

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings,

decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

(a) Section headings shall not affect the interpretation of this Agreement.

(b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.

(c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.

(d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.

(e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

(f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or

interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to

CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordDapp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a “Corda Enterprise Beta License”).

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the “Terms of Use”). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee’s sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP)

transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND

(TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the "Term"). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3's entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys' fees) arising out of, accruing from, or in any way related to (i) Licensee's breach of the terms of this Agreement, (ii) Licensee's use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee's negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____
Address: _____
Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims).

16. ASSIGNMENT AND NOVATION.

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

1. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

2. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

- (a) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;
- (b) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;
- (c) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

- (d) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;
- (e) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

- (a) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;
- (b) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;
- (c) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);
- (d) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

- (e) the form, sufficiency, correctness, genuineness, authority of any person signing or endorsing (including any person making presentations, demands, giving instructions (including by electronic means) to a party purportedly on the authority of the Licensee), falsification or the legal effect of any documents if such documents on their face reasonably appear to be in order;
- (f) the source, accuracy, validity, authenticity, falsification or legal effect of any data, documents or statements made, presented or received from any platform or any party to the Beta Transaction, any related documents, or the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods, services or other performance to which such data, documents or statements relates, or for the good faith or acts or omissions, solvency, performance or standing of any party to the Beta Transaction, the consignor, carrier, forwarder, consignee, insurer of the goods, or any other person;
- (g) any improper acts of a Beneficiary, excluding breach of contract in respect of the trade transaction underlying the Digitized Letter of Credit, in which circumstances such Beneficiary shall solely assume all such risks and liabilities arising from any improper act of the Beneficiary;
- (h) any improper acts of a Nominated Bank, however, the Nominated Bank shall solely assume all such risks and liabilities arising from any improper act of itself;
- (i) any improper acts of a Issuing Bank , however, the Issuing Bank shall solely assume all such risks and liabilities arising from any improper act of itself;
- (j) any improper acts of the Operator;
- (k) a party acting or relying on any advice, instruction or document received from another party or purported to have been made by that party or other person(s) purporting to act on that party's behalf (the "Communication") whether or not such Communication was requested by the Licensee, and whether it is made by facsimile, electronic mail or telex or any other electronic means. The Licensee agrees that the other parties may and are authorised to rely on and act in accordance with such Communication and the Licensee shall indemnify the aforesaid parties against all losses, claims, demands, actions, proceedings, reasonable expenses (including legal fees on a full indemnity basis) and all other liabilities of whatever nature or description (and taxes payable thereon or in connection therewith) which such parties may incur or suffer as a result of acting on any Communication;
- (l) a party's review of any document at the request of the Licensee, as such review will be indicative only and not final or conclusive and such party shall not be responsible or liable for, and the Licensee specifically waives all claims against such party in

respect of, an omission by or failure of such party to identify any discrepancies during any such review; or

- (m) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.

6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

1. Data Protection

- 1.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 1.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 1.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 1.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 1.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 1.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 1.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

1.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

1.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

1.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

1.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

1.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

1.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

1.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 1.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 1.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 1.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 1.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 1.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 1.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

1. **Subject Matter**

Access the Licensee's instance of the Trade Finance application

2. **Nature**

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

3. **Purpose**

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

4. **Categories of Personal Data**

Contact data (name, place of work, place of work email address) of Application end-users

5. **Sensitive Personal Data**

N/A

6. **Categories of Data Subjects**

Application end-users

7. **Recipients of the Personal Data**

Subcontractors (CryptoBLK)

8. **Data Transfers**

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

9. **Retention**

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

10. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

1. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

2. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordDapp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

3. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

4. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

- (f) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;
- (g) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;
- (h) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

- (i) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;
- (j) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

- (n) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;
- (o) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;
- (p) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);
- (q) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

- (r) the form, sufficiency, correctness, genuineness, authority of any person signing or endorsing (including any person making presentations, demands, giving instructions (including by electronic means) to a party purportedly on the authority of the Licensee), falsification or the legal effect of any documents if such documents on their face reasonably appear to be in order;
- (s) the source, accuracy, validity, authenticity, falsification or legal effect of any data, documents or statements made, presented or received from any platform or any party to the Beta Transaction, any related documents, or the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods, services or other performance to which such data, documents or statements relates, or for the good faith or acts or omissions, solvency, performance or standing of any party to the Beta Transaction, the consignor, carrier, forwarder, consignee, insurer of the goods, or any other person;
- (t) any improper acts of a Beneficiary, excluding breach of contract in respect of the trade transaction underlying the Digitized Letter of Credit, in which circumstances such Beneficiary shall solely assume all such risks and liabilities arising from any improper act of the Beneficiary;
- (u) any improper acts of a Nominated Bank, however, the Nominated Bank shall solely assume all such risks and liabilities arising from any improper act of itself;
- (v) any improper acts of a Issuing Bank , however, the Issuing Bank shall solely assume all such risks and liabilities arising from any improper act of itself;
- (w) any improper acts of the Operator;
- (x) a party acting or relying on any advice, instruction or document received from another party or purported to have been made by that party or other person(s) purporting to act on that party's behalf (the "Communication") whether or not such Communication was requested by the Licensee, and whether it is made by facsimile, electronic mail or telex or any other electronic means. The Licensee agrees that the other parties may and are authorised to rely on and act in accordance with such Communication and the Licensee shall indemnify the aforesaid parties against all losses, claims, demands, actions, proceedings, reasonable expenses (including legal fees on a full indemnity basis) and all other liabilities of whatever nature or description (and taxes payable thereon or in connection therewith) which such parties may incur or suffer as a result of acting on any Communication;
- (y) a party's review of any document at the request of the Licensee, as such review will be indicative only and not final or conclusive and such party shall not be responsible or liable for, and the Licensee specifically waives all claims against such party in

respect of, an omission by or failure of such party to identify any discrepancies during any such review; or

- (z) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.

6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

2. Data Protection

- 2.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 2.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 2.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 2.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 2.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 2.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 2.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

2.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

2.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

2.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

2.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

2.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

2.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

2.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 2.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 2.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 2.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 2.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 2.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 2.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

11. Subject Matter

Access the Licensee's instance of the Trade Finance application

12. Nature

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

13. Purpose

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

14. Categories of Personal Data

Contact data (name, place of work, place of work email address) of Application end-users

15. Sensitive Personal Data

N/A

16. Categories of Data Subjects

Application end-users

17. Recipients of the Personal Data

Subcontractors (CryptoBLK)

18. Data Transfers

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

19. Retention

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

20. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

3. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

4. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordDapp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

5. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

6. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

- (k) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;
- (l) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;
- (m) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

- (n) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;
- (o) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

- (aa) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;
- (bb) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;
- (cc) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);
- (dd) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

- (ee) the form, sufficiency, correctness, genuineness, authority of any person signing or endorsing (including any person making presentations, demands, giving instructions (including by electronic means) to a party purportedly on the authority of the Licensee), falsification or the legal effect of any documents if such documents on their face reasonably appear to be in order;
- (ff) the source, accuracy, validity, authenticity, falsification or legal effect of any data, documents or statements made, presented or received from any platform or any party to the Beta Transaction, any related documents, or the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods, services or other performance to which such data, documents or statements relates, or for the good faith or acts or omissions, solvency, performance or standing of any party to the Beta Transaction, the consignor, carrier, forwarder, consignee, insurer of the goods, or any other person;
- (gg) any improper acts of a Beneficiary, excluding breach of contract in respect of the trade transaction underlying the Digitized Letter of Credit, in which circumstances such Beneficiary shall solely assume all such risks and liabilities arising from any improper act of the Beneficiary;
- (hh) any improper acts of a Nominated Bank, however, the Nominated Bank shall solely assume all such risks and liabilities arising from any improper act of itself;
- (ii) any improper acts of a Issuing Bank , however, the Issuing Bank shall solely assume all such risks and liabilities arising from any improper act of itself;
- (jj) any improper acts of the Operator;
- (kk) a party acting or relying on any advice, instruction or document received from another party or purported to have been made by that party or other person(s) purporting to act on that party's behalf (the "Communication") whether or not such Communication was requested by the Licensee, and whether it is made by facsimile, electronic mail or telex or any other electronic means. The Licensee agrees that the other parties may and are authorised to rely on and act in accordance with such Communication and the Licensee shall indemnify the aforesaid parties against all losses, claims, demands, actions, proceedings, reasonable expenses (including legal fees on a full indemnity basis) and all other liabilities of whatever nature or description (and taxes payable thereon or in connection therewith) which such parties may incur or suffer as a result of acting on any Communication;
- (ll) a party's review of any document at the request of the Licensee, as such review will be indicative only and not final or conclusive and such party shall not be responsible or liable for, and the Licensee specifically waives all claims against such party in

respect of, an omission by or failure of such party to identify any discrepancies during any such review; or

- (mm) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.

6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B
GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

3. Data Protection

- 3.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 3.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 3.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 3.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 3.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 3.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 3.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

3.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

3.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

3.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

3.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

3.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

3.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

3.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 3.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 3.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 3.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 3.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 3.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 3.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

21. **Subject Matter**

Access the Licensee's instance of the Trade Finance application

22. **Nature**

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

23. **Purpose**

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

24. **Categories of Personal Data**

Contact data (name, place of work, place of work email address) of Application end-users

25. **Sensitive Personal Data**

N/A

26. **Categories of Data Subjects**

Application end-users

27. **Recipients of the Personal Data**

Subcontractors (CryptoBLK)

28. **Data Transfers**

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

29. **Retention**

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

30. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

5. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

6. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordApp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

7. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

8. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

- (p) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;
- (q) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;
- (r) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

- (s) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;
- (t) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

- (nn) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;
- (oo) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;
- (pp) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);
- (qq) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

- (rr) the form, sufficiency, correctness, genuineness, authority of any person signing or endorsing (including any person making presentations, demands, giving instructions (including by electronic means) to a party purportedly on the authority of the Licensee), falsification or the legal effect of any documents if such documents on their face reasonably appear to be in order;
- (ss) the source, accuracy, validity, authenticity, falsification or legal effect of any data, documents or statements made, presented or received from any platform or any party to the Beta Transaction, any related documents, or the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods, services or other performance to which such data, documents or statements relates, or for the good faith or acts or omissions, solvency, performance or standing of any party to the Beta Transaction, the consignor, carrier, forwarder, consignee, insurer of the goods, or any other person;
- (tt) any improper acts of a Beneficiary, excluding breach of contract in respect of the trade transaction underlying the Digitized Letter of Credit, in which circumstances such Beneficiary shall solely assume all such risks and liabilities arising from any improper act of the Beneficiary;
- (uu) any improper acts of a Nominated Bank, however, the Nominated Bank shall solely assume all such risks and liabilities arising from any improper act of itself;
- (vv) any improper acts of a Issuing Bank , however, the Issuing Bank shall solely assume all such risks and liabilities arising from any improper act of itself;
- (ww) any improper acts of the Operator;
- (xx) a party acting or relying on any advice, instruction or document received from another party or purported to have been made by that party or other person(s) purporting to act on that party's behalf (the "Communication") whether or not such Communication was requested by the Licensee, and whether it is made by facsimile, electronic mail or telex or any other electronic means. The Licensee agrees that the other parties may and are authorised to rely on and act in accordance with such Communication and the Licensee shall indemnify the aforesaid parties against all losses, claims, demands, actions, proceedings, reasonable expenses (including legal fees on a full indemnity basis) and all other liabilities of whatever nature or description (and taxes payable thereon or in connection therewith) which such parties may incur or suffer as a result of acting on any Communication;
- (yy) a party's review of any document at the request of the Licensee, as such review will be indicative only and not final or conclusive and such party shall not be responsible or liable for, and the Licensee specifically waives all claims against such party in

respect of, an omission by or failure of such party to identify any discrepancies during any such review; or

- (zz) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.

6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

4. Data Protection

- 4.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 4.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 4.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 4.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 4.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 4.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 4.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

4.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

4.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

4.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

4.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

4.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

4.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

4.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 4.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 4.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 4.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 4.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 4.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 4.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

31. **Subject Matter**

Access the Licensee's instance of the Trade Finance application

32. **Nature**

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

33. **Purpose**

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

34. **Categories of Personal Data**

Contact data (name, place of work, place of work email address) of Application end-users

35. **Sensitive Personal Data**

N/A

36. **Categories of Data Subjects**

Application end-users

37. **Recipients of the Personal Data**

Subcontractors (CryptoBLK)

38. **Data Transfers**

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

39. **Retention**

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

40. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

7. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

8. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordApp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

9. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

10. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

- (u) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;
- (v) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;
- (w) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

- (x) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;
- (y) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

- (aaa) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;
- (bbb) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;
- (ccc) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);
- (ddd) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

- (eee) the form, sufficiency, correctness, genuineness, authority of any person signing or endorsing (including any person making presentations, demands, giving instructions (including by electronic means) to a party purportedly on the authority of the Licensee), falsification or the legal effect of any documents if such documents on their face reasonably appear to be in order;
- (fff) the source, accuracy, validity, authenticity, falsification or legal effect of any data, documents or statements made, presented or received from any platform or any party to the Beta Transaction, any related documents, or the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods, services or other performance to which such data, documents or statements relates, or for the good faith or acts or omissions, solvency, performance or standing of any party to the Beta Transaction, the consignor, carrier, forwarder, consignee, insurer of the goods, or any other person;
- (ggg) any improper acts of a Beneficiary, excluding breach of contract in respect of the trade transaction underlying the Digitized Letter of Credit, in which circumstances such Beneficiary shall solely assume all such risks and liabilities arising from any improper act of the Beneficiary;
- (hhh) any improper acts of a Nominated Bank, however, the Nominated Bank shall solely assume all such risks and liabilities arising from any improper act of itself;
- (iii) any improper acts of a Issuing Bank , however, the Issuing Bank shall solely assume all such risks and liabilities arising from any improper act of itself;
- (jjj) any improper acts of the Operator;
- (kkk) a party acting or relying on any advice, instruction or document received from another party or purported to have been made by that party or other person(s) purporting to act on that party's behalf (the "Communication") whether or not such Communication was requested by the Licensee, and whether it is made by facsimile, electronic mail or telex or any other electronic means. The Licensee agrees that the other parties may and are authorised to rely on and act in accordance with such Communication and the Licensee shall indemnify the aforesaid parties against all losses, claims, demands, actions, proceedings, reasonable expenses (including legal fees on a full indemnity basis) and all other liabilities of whatever nature or description (and taxes payable thereon or in connection therewith) which such parties may incur or suffer as a result of acting on any Communication;
- (III) a party's review of any document at the request of the Licensee, as such review will be indicative only and not final or conclusive and such party shall not be responsible or liable for, and the Licensee specifically waives all claims against such party in

respect of, an omission by or failure of such party to identify any discrepancies during any such review; or

(mmm)advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.

6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

5. Data Protection

- 5.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 5.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 5.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 5.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 5.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 5.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 5.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

5.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

5.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

5.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

5.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

5.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

5.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

5.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 5.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 5.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 5.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 5.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 5.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 5.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

41. **Subject Matter**

Access the Licensee's instance of the Trade Finance application

42. **Nature**

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

43. **Purpose**

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

44. **Categories of Personal Data**

Contact data (name, place of work, place of work email address) of Application end-users

45. **Sensitive Personal Data**

N/A

46. **Categories of Data Subjects**

Application end-users

47. **Recipients of the Personal Data**

Subcontractors (CryptoBLK)

48. **Data Transfers**

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

49. **Retention**

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

50. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

9. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

10. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordDapp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

11. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

12. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

- (z) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;
- (aa) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;
- (bb) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

- (cc) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;
- (dd) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

- (nnn) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;
- (ooo) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;
- (ppp) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);
- (qqq) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

- (rrr) the form, sufficiency, correctness, genuineness, authority of any person signing or endorsing (including any person making presentations, demands, giving instructions (including by electronic means) to a party purportedly on the authority of the Licensee), falsification or the legal effect of any documents if such documents on their face reasonably appear to be in order;
- (sss) the source, accuracy, validity, authenticity, falsification or legal effect of any data, documents or statements made, presented or received from any platform or any party to the Beta Transaction, any related documents, or the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods, services or other performance to which such data, documents or statements relates, or for the good faith or acts or omissions, solvency, performance or standing of any party to the Beta Transaction, the consignor, carrier, forwarder, consignee, insurer of the goods, or any other person;
- (ttt) any improper acts of a Beneficiary, excluding breach of contract in respect of the trade transaction underlying the Digitized Letter of Credit, in which circumstances such Beneficiary shall solely assume all such risks and liabilities arising from any improper act of the Beneficiary;
- (uuu) any improper acts of a Nominated Bank, however, the Nominated Bank shall solely assume all such risks and liabilities arising from any improper act of itself;
- (vvv) any improper acts of a Issuing Bank , however, the Issuing Bank shall solely assume all such risks and liabilities arising from any improper act of itself;
- (www) any improper acts of the Operator;
- (xxx) a party acting or relying on any advice, instruction or document received from another party or purported to have been made by that party or other person(s) purporting to act on that party's behalf (the "Communication") whether or not such Communication was requested by the Licensee, and whether it is made by facsimile, electronic mail or telex or any other electronic means. The Licensee agrees that the other parties may and are authorised to rely on and act in accordance with such Communication and the Licensee shall indemnify the aforesaid parties against all losses, claims, demands, actions, proceedings, reasonable expenses (including legal fees on a full indemnity basis) and all other liabilities of whatever nature or description (and taxes payable thereon or in connection therewith) which such parties may incur or suffer as a result of acting on any Communication;
- (yyy) a party's review of any document at the request of the Licensee, as such review will be indicative only and not final or conclusive and such party shall not be responsible or liable for, and the Licensee specifically waives all claims against such party in

respect of, an omission by or failure of such party to identify any discrepancies during any such review; or

- (zzz) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.

6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

6. Data Protection

- 6.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 6.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 6.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 6.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 6.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 6.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 6.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

6.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

6.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

6.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

6.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

6.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

6.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

6.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 6.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 6.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 6.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 6.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 6.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 6.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

51. **Subject Matter**

Access the Licensee's instance of the Trade Finance application

52. **Nature**

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

53. **Purpose**

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

54. **Categories of Personal Data**

Contact data (name, place of work, place of work email address) of Application end-users

55. **Sensitive Personal Data**

N/A

56. **Categories of Data Subjects**

Application end-users

57. **Recipients of the Personal Data**

Subcontractors (CryptoBLK)

58. **Data Transfers**

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

59. **Retention**

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

60. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

11. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

12. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordDapp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

13. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

14. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

- (ee) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;
- (ff) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;
- (gg) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

- (hh) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;
- (ii) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

- (aaaa) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;
- (bbbb) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;
- (cccc) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);
- (dddd) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

- (eeee) the form, sufficiency, correctness, genuineness, authority of any person signing or endorsing (including any person making presentations, demands, giving instructions (including by electronic means) to a party purportedly on the authority of the Licensee), falsification or the legal effect of any documents if such documents on their face reasonably appear to be in order;
- (ffff) the source, accuracy, validity, authenticity, falsification or legal effect of any data, documents or statements made, presented or received from any platform or any party to the Beta Transaction, any related documents, or the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods, services or other performance to which such data, documents or statements relates, or for the good faith or acts or omissions, solvency, performance or standing of any party to the Beta Transaction, the consignor, carrier, forwarder, consignee, insurer of the goods, or any other person;
- (gggg) any improper acts of a Beneficiary, excluding breach of contract in respect of the trade transaction underlying the Digitized Letter of Credit, in which circumstances such Beneficiary shall solely assume all such risks and liabilities arising from any improper act of the Beneficiary;
- (hhhh) any improper acts of a Nominated Bank, however, the Nominated Bank shall solely assume all such risks and liabilities arising from any improper act of itself;
- (iiii) any improper acts of a Issuing Bank , however, the Issuing Bank shall solely assume all such risks and liabilities arising from any improper act of itself;
- (jjjj) any improper acts of the Operator;
- (kkkk) a party acting or relying on any advice, instruction or document received from another party or purported to have been made by that party or other person(s) purporting to act on that party's behalf (the "Communication") whether or not such Communication was requested by the Licensee, and whether it is made by facsimile, electronic mail or telex or any other electronic means. The Licensee agrees that the other parties may and are authorised to rely on and act in accordance with such Communication and the Licensee shall indemnify the aforesaid parties against all losses, claims, demands, actions, proceedings, reasonable expenses (including legal fees on a full indemnity basis) and all other liabilities of whatever nature or description (and taxes payable thereon or in connection therewith) which such parties may incur or suffer as a result of acting on any Communication;
- (llll) a party's review of any document at the request of the Licensee, as such review will be indicative only and not final or conclusive and such party shall not be responsible or liable for, and the Licensee specifically waives all claims against such party in

respect of, an omission by or failure of such party to identify any discrepancies during any such review; or

(mmmm) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.

6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

7. Data Protection

- 7.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 7.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 7.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 7.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 7.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 7.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 7.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

7.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

7.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

7.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

7.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

7.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

7.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

7.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 7.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 7.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 7.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 7.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 7.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 7.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

61. **Subject Matter**

Access the Licensee's instance of the Trade Finance application

62. **Nature**

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

63. **Purpose**

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

64. **Categories of Personal Data**

Contact data (name, place of work, place of work email address) of Application end-users

65. **Sensitive Personal Data**

N/A

66. **Categories of Data Subjects**

Application end-users

67. **Recipients of the Personal Data**

Subcontractors (CryptoBLK)

68. **Data Transfers**

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

69. **Retention**

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

70. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

13. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

14. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordApp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

15. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

16. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

- (jj) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;
- (kk) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;
- (ll) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

- (mm) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;
- (nn) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

- (nnnn) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;
- (oooo) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;
- (pppp) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);
- (qqqq) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

- (rrrr) the form, sufficiency, correctness, genuineness, authority of any person signing or endorsing (including any person making presentations, demands, giving instructions (including by electronic means) to a party purportedly on the authority of the Licensee), falsification or the legal effect of any documents if such documents on their face reasonably appear to be in order;
- (ssss) the source, accuracy, validity, authenticity, falsification or legal effect of any data, documents or statements made, presented or received from any platform or any party to the Beta Transaction, any related documents, or the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods, services or other performance to which such data, documents or statements relates, or for the good faith or acts or omissions, solvency, performance or standing of any party to the Beta Transaction, the consignor, carrier, forwarder, consignee, insurer of the goods, or any other person;
- (tttt) any improper acts of a Beneficiary, excluding breach of contract in respect of the trade transaction underlying the Digitized Letter of Credit, in which circumstances such Beneficiary shall solely assume all such risks and liabilities arising from any improper act of the Beneficiary;
- (uuuu) any improper acts of a Nominated Bank, however, the Nominated Bank shall solely assume all such risks and liabilities arising from any improper act of itself;
- (vvvv) any improper acts of a Issuing Bank , however, the Issuing Bank shall solely assume all such risks and liabilities arising from any improper act of itself;
- (www) any improper acts of the Operator;
- (xxxx) a party acting or relying on any advice, instruction or document received from another party or purported to have been made by that party or other person(s) purporting to act on that party's behalf (the "Communication") whether or not such Communication was requested by the Licensee, and whether it is made by facsimile, electronic mail or telex or any other electronic means. The Licensee agrees that the other parties may and are authorised to rely on and act in accordance with such Communication and the Licensee shall indemnify the aforesaid parties against all losses, claims, demands, actions, proceedings, reasonable expenses (including legal fees on a full indemnity basis) and all other liabilities of whatever nature or description (and taxes payable thereon or in connection therewith) which such parties may incur or suffer as a result of acting on any Communication;
- (yyyy) a party's review of any document at the request of the Licensee, as such review will be indicative only and not final or conclusive and such party shall not be responsible or liable for, and the Licensee specifically waives all claims against such party in

respect of, an omission by or failure of such party to identify any discrepancies during any such review; or

(zzzz) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.

6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

8. Data Protection

- 8.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 8.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 8.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 8.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 8.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 8.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 8.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

8.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

8.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

8.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

8.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

8.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

8.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

8.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 8.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 8.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 8.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 8.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 8.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 8.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

71. **Subject Matter**

Access the Licensee's instance of the Trade Finance application

72. **Nature**

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

73. **Purpose**

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

74. **Categories of Personal Data**

Contact data (name, place of work, place of work email address) of Application end-users

75. **Sensitive Personal Data**

N/A

76. **Categories of Data Subjects**

Application end-users

77. **Recipients of the Personal Data**

Subcontractors (CryptoBLK)

78. **Data Transfers**

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

79. **Retention**

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

80. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

15. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

16. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordDapp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

17. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

18. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

- (oo) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;
- (pp) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;
- (qq) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

- (rr) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;
- (ss) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

(aaaaa) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;

(bbbbb) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;

(ccccc) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);

(ddddd) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

- (eeee) the form, sufficiency, correctness, genuineness, authority of any person signing or endorsing (including any person making presentations, demands, giving instructions (including by electronic means) to a party purportedly on the authority of the Licensee), falsification or the legal effect of any documents if such documents on their face reasonably appear to be in order;
- (ffff) the source, accuracy, validity, authenticity, falsification or legal effect of any data, documents or statements made, presented or received from any platform or any party to the Beta Transaction, any related documents, or the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods, services or other performance to which such data, documents or statements relates, or for the good faith or acts or omissions, solvency, performance or standing of any party to the Beta Transaction, the consignor, carrier, forwarder, consignee, insurer of the goods, or any other person;
- (gggg) any improper acts of a Beneficiary, excluding breach of contract in respect of the trade transaction underlying the Digitized Letter of Credit, in which circumstances such Beneficiary shall solely assume all such risks and liabilities arising from any improper act of the Beneficiary;
- (hhhh) any improper acts of a Nominated Bank, however, the Nominated Bank shall solely assume all such risks and liabilities arising from any improper act of itself;
- (iiii) any improper acts of a Issuing Bank , however, the Issuing Bank shall solely assume all such risks and liabilities arising from any improper act of itself;
- (jjjj) any improper acts of the Operator;
- (kkkk) a party acting or relying on any advice, instruction or document received from another party or purported to have been made by that party or other person(s) purporting to act on that party's behalf (the "Communication") whether or not such Communication was requested by the Licensee, and whether it is made by facsimile, electronic mail or telex or any other electronic means. The Licensee agrees that the other parties may and are authorised to rely on and act in accordance with such Communication and the Licensee shall indemnify the aforesaid parties against all losses, claims, demands, actions, proceedings, reasonable expenses (including legal fees on a full indemnity basis) and all other liabilities of whatever nature or description (and taxes payable thereon or in connection therewith) which such parties may incur or suffer as a result of acting on any Communication;
- (llll) a party's review of any document at the request of the Licensee, as such review will be indicative only and not final or conclusive and such party shall not be responsible or liable for, and the Licensee specifically waives all claims against such party in

respect of, an omission by or failure of such party to identify any discrepancies during any such review; or

(mmmmm) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.

6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B
GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

9. Data Protection

- 9.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 9.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 9.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 9.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 9.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 9.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 9.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

9.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

9.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

9.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

9.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

9.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

9.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

9.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 9.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 9.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 9.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 9.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 9.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 9.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

81. **Subject Matter**

Access the Licensee's instance of the Trade Finance application

82. **Nature**

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

83. **Purpose**

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

84. **Categories of Personal Data**

Contact data (name, place of work, place of work email address) of Application end-users

85. **Sensitive Personal Data**

N/A

86. **Categories of Data Subjects**

Application end-users

87. **Recipients of the Personal Data**

Subcontractors (CryptoBLK)

88. **Data Transfers**

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

89. **Retention**

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

90. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

17. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

18. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordDapp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

19. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

20. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

- (tt) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;
- (uu) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;
- (vv) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

- (ww) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;
- (xx) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

- (nnnnn) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;
- (ooooo) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;
- (ppppp) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);
- (qqqqq) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

- (rrrrr) the form, sufficiency, correctness, genuineness, authority of any person signing or endorsing (including any person making presentations, demands, giving instructions (including by electronic means) to a party purportedly on the authority of the Licensee), falsification or the legal effect of any documents if such documents on their face reasonably appear to be in order;
- (sssss) the source, accuracy, validity, authenticity, falsification or legal effect of any data, documents or statements made, presented or received from any platform or any party to the Beta Transaction, any related documents, or the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods, services or other performance to which such data, documents or statements relates, or for the good faith or acts or omissions, solvency, performance or standing of any party to the Beta Transaction, the consignor, carrier, forwarder, consignee, insurer of the goods, or any other person;
- (ttttt) any improper acts of a Beneficiary, excluding breach of contract in respect of the trade transaction underlying the Digitized Letter of Credit, in which circumstances such Beneficiary shall solely assume all such risks and liabilities arising from any improper act of the Beneficiary;
- (uuuuu) any improper acts of a Nominated Bank, however, the Nominated Bank shall solely assume all such risks and liabilities arising from any improper act of itself;
- (vvvvv) any improper acts of a Issuing Bank , however, the Issuing Bank shall solely assume all such risks and liabilities arising from any improper act of itself;
- (wwwww) any improper acts of the Operator;
- (xxxxx) a party acting or relying on any advice, instruction or document received from another party or purported to have been made by that party or other person(s) purporting to act on that party's behalf (the "Communication") whether or not such Communication was requested by the Licensee, and whether it is made by facsimile, electronic mail or telex or any other electronic means. The Licensee agrees that the other parties may and are authorised to rely on and act in accordance with such Communication and the Licensee shall indemnify the aforesaid parties against all losses, claims, demands, actions, proceedings, reasonable expenses (including legal fees on a full indemnity basis) and all other liabilities of whatever nature or description (and taxes payable thereon or in connection therewith) which such parties may incur or suffer as a result of acting on any Communication;
- (yyyyy) a party's review of any document at the request of the Licensee, as such review will be indicative only and not final or conclusive and such party shall not be responsible or liable for, and the Licensee specifically waives all claims against

such party in respect of, an omission by or failure of such party to identify any discrepancies during any such review; or

(zzzzz)advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.

6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

10. Data Protection

- 10.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 10.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 10.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 10.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 10.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 10.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 10.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

10.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

10.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

10.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

10.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

10.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

10.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

10.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 10.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 10.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 10.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 10.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 10.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 10.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

91. **Subject Matter**

Access the Licensee's instance of the Trade Finance application

92. **Nature**

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

93. **Purpose**

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

94. **Categories of Personal Data**

Contact data (name, place of work, place of work email address) of Application end-users

95. **Sensitive Personal Data**

N/A

96. **Categories of Data Subjects**

Application end-users

97. **Recipients of the Personal Data**

Subcontractors (CryptoBLK)

98. **Data Transfers**

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

99. **Retention**

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

100. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

19. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

20. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordApp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

21. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

22. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

- (yy) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;
- (zz) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;
- (aaa) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

- (bbb) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;
- (ccc) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

- (aaaaaa) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;
- (bbbbbb) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;
- (ccccc) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);
- (dddddd) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

- (eeeeee) the form, sufficiency, correctness, genuineness, authority of any person signing or endorsing (including any person making presentations, demands, giving instructions (including by electronic means) to a party purportedly on the authority of the Licensee), falsification or the legal effect of any documents if such documents on their face reasonably appear to be in order;
- (ffffff) the source, accuracy, validity, authenticity, falsification or legal effect of any data, documents or statements made, presented or received from any platform or any party to the Beta Transaction, any related documents, or the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods, services or other performance to which such data, documents or statements relates, or for the good faith or acts or omissions, solvency, performance or standing of any party to the Beta Transaction, the consignor, carrier, forwarder, consignee, insurer of the goods, or any other person;
- (gggggg) any improper acts of a Beneficiary, excluding breach of contract in respect of the trade transaction underlying the Digitized Letter of Credit, in which circumstances such Beneficiary shall solely assume all such risks and liabilities arising from any improper act of the Beneficiary;
- (hhhhhh) any improper acts of a Nominated Bank, however, the Nominated Bank shall solely assume all such risks and liabilities arising from any improper act of itself;
- (iiiiii) any improper acts of a Issuing Bank , however, the Issuing Bank shall solely assume all such risks and liabilities arising from any improper act of itself;
- (jjjjjj) any improper acts of the Operator;
- (kkkkkk) a party acting or relying on any advice, instruction or document received from another party or purported to have been made by that party or other person(s) purporting to act on that party's behalf (the "Communication") whether or not such Communication was requested by the Licensee, and whether it is made by facsimile, electronic mail or telex or any other electronic means. The Licensee agrees that the other parties may and are authorised to rely on and act in accordance with such Communication and the Licensee shall indemnify the aforesaid parties against all losses, claims, demands, actions, proceedings, reasonable expenses (including legal fees on a full indemnity basis) and all other liabilities of whatever nature or description (and taxes payable thereon or in connection therewith) which such parties may incur or suffer as a result of acting on any Communication;
- (llllll) a party's review of any document at the request of the Licensee, as such review will be indicative only and not final or conclusive and such party shall not be responsible or liable for, and the Licensee specifically waives all claims against such party in

respect of, an omission by or failure of such party to identify any discrepancies during any such review; or

(mmmmmm) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.

6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

11. Data Protection

- 11.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 11.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 11.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 11.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 11.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 11.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 11.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

11.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

11.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

11.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

11.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

11.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

11.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

11.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 11.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 11.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 11.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 11.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 11.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 11.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

101. Subject Matter

Access the Licensee's instance of the Trade Finance application

102. Nature

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

103. Purpose

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

104. Categories of Personal Data

Contact data (name, place of work, place of work email address) of Application end-users

105. Sensitive Personal Data

N/A

106. Categories of Data Subjects

Application end-users

107. Recipients of the Personal Data

Subcontractors (CryptoBLK)

108. Data Transfers

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

109. Retention

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

110. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

21. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

22. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordDapp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

23. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

24. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

- (ddd) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;
- (eee) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;
- (fff) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(ggg) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;

(hhh) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

(nnnnnn) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;

(oooooo) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;

(pppppp) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);

(qqqqqq) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

- (rrrrrr) the form, sufficiency, correctness, genuineness, authority of any person signing or endorsing (including any person making presentations, demands, giving instructions (including by electronic means) to a party purportedly on the authority of the Licensee), falsification or the legal effect of any documents if such documents on their face reasonably appear to be in order;
- (ssssss) the source, accuracy, validity, authenticity, falsification or legal effect of any data, documents or statements made, presented or received from any platform or any party to the Beta Transaction, any related documents, or the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods, services or other performance to which such data, documents or statements relates, or for the good faith or acts or omissions, solvency, performance or standing of any party to the Beta Transaction, the consignor, carrier, forwarder, consignee, insurer of the goods, or any other person;
- (tttttt) any improper acts of a Beneficiary, excluding breach of contract in respect of the trade transaction underlying the Digitized Letter of Credit, in which circumstances such Beneficiary shall solely assume all such risks and liabilities arising from any improper act of the Beneficiary;
- (uuuuuu) any improper acts of a Nominated Bank, however, the Nominated Bank shall solely assume all such risks and liabilities arising from any improper act of itself;
- (vvvvvv) any improper acts of a Issuing Bank , however, the Issuing Bank shall solely assume all such risks and liabilities arising from any improper act of itself;
- (wwwwww) any improper acts of the Operator;
- (xxxxxx) a party acting or relying on any advice, instruction or document received from another party or purported to have been made by that party or other person(s) purporting to act on that party's behalf (the "Communication") whether or not such Communication was requested by the Licensee, and whether it is made by facsimile, electronic mail or telex or any other electronic means. The Licensee agrees that the other parties may and are authorised to rely on and act in accordance with such Communication and the Licensee shall indemnify the aforesaid parties against all losses, claims, demands, actions, proceedings, reasonable expenses (including legal fees on a full indemnity basis) and all other liabilities of whatever nature or description (and taxes payable thereon or in connection therewith) which such parties may incur or suffer as a result of acting on any Communication;
- (yyyyyy) a party's review of any document at the request of the Licensee, as such review will be indicative only and not final or conclusive and such party shall not be responsible or liable for, and the Licensee specifically waives all claims against

such party in respect of, an omission by or failure of such party to identify any discrepancies during any such review; or

(zzzzzz) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.

6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

12. Data Protection

- 12.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 12.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 12.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 12.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 12.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 12.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 12.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

12.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

12.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

12.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

12.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

12.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

12.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

12.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 12.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 12.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 12.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 12.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 12.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 12.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

111. **Subject Matter**

Access the Licensee's instance of the Trade Finance application

112. **Nature**

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

113. **Purpose**

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

114. **Categories of Personal Data**

Contact data (name, place of work, place of work email address) of Application end-users

115. **Sensitive Personal Data**

N/A

116. **Categories of Data Subjects**

Application end-users

117. **Recipients of the Personal Data**

Subcontractors (CryptoBLK)

118. **Data Transfers**

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

119. **Retention**

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

120. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

23. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

24. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordApp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

25. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

26. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

- (iii) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;
- (jjj) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;
- (kkk) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(III) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;

(mmm) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

(aaaaaaa) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;

(bbbbbbb) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;

(ccccccc) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);

(ddddddd) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

- (eeeeeee) the form, sufficiency, correctness, genuineness, authority of any person signing or endorsing (including any person making presentations, demands, giving instructions (including by electronic means) to a party purportedly on the authority of the Licensee), falsification or the legal effect of any documents if such documents on their face reasonably appear to be in order;
- (ffffff) the source, accuracy, validity, authenticity, falsification or legal effect of any data, documents or statements made, presented or received from any platform or any party to the Beta Transaction, any related documents, or the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods, services or other performance to which such data, documents or statements relates, or for the good faith or acts or omissions, solvency, performance or standing of any party to the Beta Transaction, the consignor, carrier, forwarder, consignee, insurer of the goods, or any other person;
- (ggggggg) any improper acts of a Beneficiary, excluding breach of contract in respect of the trade transaction underlying the Digitized Letter of Credit, in which circumstances such Beneficiary shall solely assume all such risks and liabilities arising from any improper act of the Beneficiary;
- (hhhhhhh) any improper acts of a Nominated Bank, however, the Nominated Bank shall solely assume all such risks and liabilities arising from any improper act of itself;
- (iiiiiii) any improper acts of a Issuing Bank , however, the Issuing Bank shall solely assume all such risks and liabilities arising from any improper act of itself;
- (jjjjjjj) any improper acts of the Operator;
- (kkkkkkk) a party acting or relying on any advice, instruction or document received from another party or purported to have been made by that party or other person(s) purporting to act on that party's behalf (the "Communication") whether or not such Communication was requested by the Licensee, and whether it is made by facsimile, electronic mail or telex or any other electronic means. The Licensee agrees that the other parties may and are authorised to rely on and act in accordance with such Communication and the Licensee shall indemnify the aforesaid parties against all losses, claims, demands, actions, proceedings, reasonable expenses (including legal fees on a full indemnity basis) and all other liabilities of whatever nature or description (and taxes payable thereon or in connection therewith) which such parties may incur or suffer as a result of acting on any Communication;
- (lllllll) a party's review of any document at the request of the Licensee, as such review will be indicative only and not final or conclusive and such party shall not be responsible or liable for, and the Licensee specifically waives all claims against such party in

respect of, an omission by or failure of such party to identify any discrepancies during any such review; or

(mmmmmmm) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.

6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

13. Data Protection

- 13.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 13.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 13.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 13.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 13.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 13.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 13.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

13.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

13.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

13.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

13.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

13.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

13.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

13.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 13.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 13.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 13.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 13.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 13.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 13.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

121. Subject Matter

Access the Licensee's instance of the Trade Finance application

122. Nature

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

123. Purpose

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

124. Categories of Personal Data

Contact data (name, place of work, place of work email address) of Application end-users

125. Sensitive Personal Data

N/A

126. Categories of Data Subjects

Application end-users

127. Recipients of the Personal Data

Subcontractors (CryptoBLK)

128. Data Transfers

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

129. Retention

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

130. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

25. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

26. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain

names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and

materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“**Representatives**” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“**SRO**” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the

execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by

such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CordApp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordApp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise

reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if

Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the "Term"). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3's entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys' fees) arising out of, accruing from, or in any way related to (i) Licensee's breach of the terms of this Agreement, (ii) Licensee's use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee's negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036

Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims).

16. ASSIGNMENT AND NOVATION.

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is

novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

27. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

28. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

- (nnn) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;
- (ooo) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;
- (ppp) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(qqq) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;

(rrr) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

(nnnnnnn) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;

(ooooooo) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;

(ppppppp) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);

(qqqqqqq) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

(rrrrrrr) the form, sufficiency, correctness, genuineness, authority of any person signing or endorsing (including any person making presentations, demands, giving instructions (including by electronic means) to a party purportedly on the authority of the Licensee), falsification or the legal effect of any documents if such documents on their face reasonably appear to be in order;

(sssssss) the source, accuracy, validity, authenticity, falsification or legal effect of any data, documents or statements made, presented or received from any platform or any party to the Beta Transaction, any related documents, or the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods, services or other performance to which such data, documents or statements relates, or for the good faith or acts or omissions, solvency, performance or standing of any party to the Beta Transaction, the consignor, carrier, forwarder, consignee, insurer of the goods, or any other person;

(ttttttt) any improper acts of a Beneficiary, excluding breach of contract in respect of the trade transaction underlying the Digitized Letter of Credit, in which circumstances such Beneficiary shall solely assume all such risks and liabilities arising from any improper act of the Beneficiary;

(uuuuuuu) any improper acts of a Nominated Bank, however, the Nominated Bank shall solely assume all such risks and liabilities arising from any improper act of itself;

(vvvvvvv) any improper acts of a Issuing Bank, however, the Issuing Bank shall solely assume all such risks and liabilities arising from any improper act of itself;

(wwwwwww) any improper acts of the Operator;

(xxxxxxx) a party acting or relying on any advice, instruction or document received from another party or purported to have been made by that party or other person(s) purporting to act on that party's behalf (the "Communication") whether or not such Communication was requested by the Licensee, and whether it is made by facsimile, electronic mail or telex or any other electronic means. The Licensee agrees that the other parties may and are authorised to rely on and act in accordance with such Communication and the Licensee shall indemnify the aforesaid parties against all losses, claims, demands, actions, proceedings, reasonable expenses (including legal fees on a full indemnity basis) and all other liabilities of whatever nature or description (and taxes payable thereon or in connection therewith) which such parties may incur or suffer as a result of acting on any Communication;

(yyyyyyy) a party's review of any document at the request of the Licensee, as such review will be indicative only and not final or conclusive and such party shall not be responsible or liable for, and the Licensee specifically waives all claims against

such party in respect of, an omission by or failure of such party to identify any discrepancies during any such review; or

(zzzzzzz) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.

6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B
GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

14. Data Protection

- 14.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 14.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 14.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 14.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 14.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 14.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 14.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

14.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

14.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

14.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

14.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

14.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

14.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

14.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 14.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 14.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 14.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 14.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 14.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 14.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

131. **Subject Matter**

Access the Licensee's instance of the Trade Finance application

132. **Nature**

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

133. **Purpose**

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

134. **Categories of Personal Data**

Contact data (name, place of work, place of work email address) of Application end-users

135. **Sensitive Personal Data**

N/A

136. **Categories of Data Subjects**

Application end-users

137. **Recipients of the Personal Data**

Subcontractors (CryptoBLK)

138. **Data Transfers**

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

139. **Retention**

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

140. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

27. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

28. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordDapp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

29. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

30. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

- (sss) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;
- (ttt) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;
- (uuu) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(vvv) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;

(www) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

(aaaaaaa) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;

(bbbbbbbb) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;

(ccccccc) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);

(ddddddd) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

(eeeeeeee) the form, sufficiency, correctness, genuineness, authority of any person signing or endorsing (including any person making presentations, demands, giving instructions (including by electronic means) to a party purportedly on the authority of the Licensee), falsification or the legal effect of any documents if such documents on their face reasonably appear to be in order;

(ffffff) the source, accuracy, validity, authenticity, falsification or legal effect of any data, documents or statements made, presented or received from any platform or any party to the Beta Transaction, any related documents, or the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods, services or other performance to which such data, documents or statements relates, or for the good faith or acts or omissions, solvency, performance or standing of any party to the Beta Transaction, the consignor, carrier, forwarder, consignee, insurer of the goods, or any other person;

(gggggggg) any improper acts of a Beneficiary, excluding breach of contract in respect of the trade transaction underlying the Digitized Letter of Credit, in which circumstances such Beneficiary shall solely assume all such risks and liabilities arising from any improper act of the Beneficiary;

(hhhhhhhh) any improper acts of a Nominated Bank, however, the Nominated Bank shall solely assume all such risks and liabilities arising from any improper act of itself;

(iiiiiii) any improper acts of a Issuing Bank , however, the Issuing Bank shall solely assume all such risks and liabilities arising from any improper act of itself;

(jjjjjjjj) any improper acts of the Operator;

(kkkkkkkk) a party acting or relying on any advice, instruction or document received from another party or purported to have been made by that party or other person(s) purporting to act on that party's behalf (the "Communication") whether or not such Communication was requested by the Licensee, and whether it is made by facsimile, electronic mail or telex or any other electronic means. The Licensee agrees that the other parties may and are authorised to rely on and act in accordance with such Communication and the Licensee shall indemnify the aforesaid parties against all losses, claims, demands, actions, proceedings, reasonable expenses (including legal fees on a full indemnity basis) and all other liabilities of whatever nature or description (and taxes payable thereon or in connection therewith) which such parties may incur or suffer as a result of acting on any Communication;

(lllllll) a party's review of any document at the request of the Licensee, as such review will be indicative only and not final or conclusive and such party shall not be responsible or liable for, and the Licensee specifically waives all claims against such party in

respect of, an omission by or failure of such party to identify any discrepancies during any such review; or

(mmmmmmmm) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.

6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

15. Data Protection

- 15.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 15.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 15.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 15.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 15.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 15.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 15.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

15.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

15.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

15.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

15.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

15.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

15.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

15.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 15.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 15.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 15.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 15.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 15.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 15.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

141. Subject Matter

Access the Licensee's instance of the Trade Finance application

142. Nature

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

143. Purpose

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

144. Categories of Personal Data

Contact data (name, place of work, place of work email address) of Application end-users

145. Sensitive Personal Data

N/A

146. Categories of Data Subjects

Application end-users

147. Recipients of the Personal Data

Subcontractors (CryptoBLK)

148. Data Transfers

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

149. Retention

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

150. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

29. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

30. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordApp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

31. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

32. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

- (xxx) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;
- (yyy) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;
- (zzz) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(aaaa) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;

(bbbb) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

(nnnnnnnn) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;

(oooooooo) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;

(pppppppp) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);

(qqqqqqqq) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

(rrrrrrrr) the form, sufficiency, correctness, genuineness, authority of any person signing or endorsing (including any person making presentations, demands, giving instructions (including by electronic means) to a party purportedly on the authority of the Licensee), falsification or the legal effect of any documents if such documents on their face reasonably appear to be in order;

(ssssssss) the source, accuracy, validity, authenticity, falsification or legal effect of any data, documents or statements made, presented or received from any platform or any party to the Beta Transaction, any related documents, or the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods, services or other performance to which such data, documents or statements relates, or for the good faith or acts or omissions, solvency, performance or standing of any party to the Beta Transaction, the consignor, carrier, forwarder, consignee, insurer of the goods, or any other person;

(ttttttt) any improper acts of a Beneficiary, excluding breach of contract in respect of the trade transaction underlying the Digitized Letter of Credit, in which circumstances such Beneficiary shall solely assume all such risks and liabilities arising from any improper act of the Beneficiary;

(uuuuuuuu) any improper acts of a Nominated Bank, however, the Nominated Bank shall solely assume all such risks and liabilities arising from any improper act of itself;

(vvvvvvvv) any improper acts of a Issuing Bank , however, the Issuing Bank shall solely assume all such risks and liabilities arising from any improper act of itself;

(wwwwwww) any improper acts of the Operator;

(xxxxxxxx) a party acting or relying on any advice, instruction or document received from another party or purported to have been made by that party or other person(s) purporting to act on that party's behalf (the "Communication") whether or not such Communication was requested by the Licensee, and whether it is made by facsimile, electronic mail or telex or any other electronic means. The Licensee agrees that the other parties may and are authorised to rely on and act in accordance with such Communication and the Licensee shall indemnify the aforesaid parties against all losses, claims, demands, actions, proceedings, reasonable expenses (including legal fees on a full indemnity basis) and all other liabilities of whatever nature or description (and taxes payable thereon or in connection therewith) which such parties may incur or suffer as a result of acting on any Communication;

(yyyyyyyy) a party's review of any document at the request of the Licensee, as such review will be indicative only and not final or conclusive and such party shall not be responsible or liable for, and the Licensee specifically waives all claims against

such party in respect of, an omission by or failure of such party to identify any discrepancies during any such review; or

(zzzzzzzz) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.

6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B
GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

16. Data Protection

- 16.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 16.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 16.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 16.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 16.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 16.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 16.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

16.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

16.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

16.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

16.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

16.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

16.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

16.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 16.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 16.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 16.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 16.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 16.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 16.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

151. Subject Matter

Access the Licensee's instance of the Trade Finance application

152. Nature

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

153. Purpose

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

154. Categories of Personal Data

Contact data (name, place of work, place of work email address) of Application end-users

155. Sensitive Personal Data

N/A

156. Categories of Data Subjects

Application end-users

157. Recipients of the Personal Data

Subcontractors (CryptoBLK)

158. Data Transfers

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

159. Retention

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

160. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

31. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

32. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordDapp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

33. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

34. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

- (cccc) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;
- (dddd) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;
- (eeee) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(ffff) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;

(gggg) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

(aaaaaaaa) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;

(bbbbbbbbbb) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;

(cccccccc) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);

(dddddddddd) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

(eeeeeeee) the form, sufficiency, correctness, genuineness, authority of any person signing or endorsing (including any person making presentations, demands, giving instructions (including by electronic means) to a party purportedly on the authority of the Licensee), falsification or the legal effect of any documents if such documents on their face reasonably appear to be in order;

(ffffff) the source, accuracy, validity, authenticity, falsification or legal effect of any data, documents or statements made, presented or received from any platform or any party to the Beta Transaction, any related documents, or the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods, services or other performance to which such data, documents or statements relates, or for the good faith or acts or omissions, solvency, performance or standing of any party to the Beta Transaction, the consignor, carrier, forwarder, consignee, insurer of the goods, or any other person;

(gggggggg) any improper acts of a Beneficiary, excluding breach of contract in respect of the trade transaction underlying the Digitized Letter of Credit, in which circumstances such Beneficiary shall solely assume all such risks and liabilities arising from any improper act of the Beneficiary;

(hhhhhhhh) any improper acts of a Nominated Bank, however, the Nominated Bank shall solely assume all such risks and liabilities arising from any improper act of itself;

(iiiiiiii) any improper acts of a Issuing Bank , however, the Issuing Bank shall solely assume all such risks and liabilities arising from any improper act of itself;

(jjjjjjjj) any improper acts of the Operator;

(kkkkkkkk) a party acting or relying on any advice, instruction or document received from another party or purported to have been made by that party or other person(s) purporting to act on that party's behalf (the "Communication") whether or not such Communication was requested by the Licensee, and whether it is made by facsimile, electronic mail or telex or any other electronic means. The Licensee agrees that the other parties may and are authorised to rely on and act in accordance with such Communication and the Licensee shall indemnify the aforesaid parties against all losses, claims, demands, actions, proceedings, reasonable expenses (including legal fees on a full indemnity basis) and all other liabilities of whatever nature or description (and taxes payable thereon or in connection therewith) which such parties may incur or suffer as a result of acting on any Communication;

(llllllll) a party's review of any document at the request of the Licensee, as such review will be indicative only and not final or conclusive and such party shall not be responsible or liable for, and the Licensee specifically waives all claims against

such party in respect of, an omission by or failure of such party to identify any discrepancies during any such review; or

(mmmmmmmmmm) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.

6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

17. Data Protection

- 17.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 17.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 17.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 17.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 17.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 17.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 17.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

17.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

17.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

17.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

17.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

17.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

17.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

17.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 17.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 17.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 17.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 17.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 17.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 17.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

161. **Subject Matter**

Access the Licensee's instance of the Trade Finance application

162. **Nature**

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

163. **Purpose**

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

164. **Categories of Personal Data**

Contact data (name, place of work, place of work email address) of Application end-users

165. **Sensitive Personal Data**

N/A

166. **Categories of Data Subjects**

Application end-users

167. **Recipients of the Personal Data**

Subcontractors (CryptoBLK)

168. **Data Transfers**

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

169. **Retention**

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

170. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

33. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

34. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordDapp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

35. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

36. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

- (hhhh) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;
- (iiii) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;
- (jjjj) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(kkkk) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;

(llll) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

(nnnnnnnnn) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;

(ooooooooo) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;

(ppppppppp) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);

(qqqqqqqqq) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

- (rrrrrrrr) the form, sufficiency, correctness, genuineness, authority of any person signing or endorsing (including any person making presentations, demands, giving instructions (including by electronic means) to a party purportedly on the authority of the Licensee), falsification or the legal effect of any documents if such documents on their face reasonably appear to be in order;
- (ssssssss) the source, accuracy, validity, authenticity, falsification or legal effect of any data, documents or statements made, presented or received from any platform or any party to the Beta Transaction, any related documents, or the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods, services or other performance to which such data, documents or statements relates, or for the good faith or acts or omissions, solvency, performance or standing of any party to the Beta Transaction, the consignor, carrier, forwarder, consignee, insurer of the goods, or any other person;
- (tttttttt) any improper acts of a Beneficiary, excluding breach of contract in respect of the trade transaction underlying the Digitized Letter of Credit, in which circumstances such Beneficiary shall solely assume all such risks and liabilities arising from any improper act of the Beneficiary;
- (uuuuuuuuu) any improper acts of a Nominated Bank, however, the Nominated Bank shall solely assume all such risks and liabilities arising from any improper act of itself;
- (vvvvvvvvv) any improper acts of a Issuing Bank , however, the Issuing Bank shall solely assume all such risks and liabilities arising from any improper act of itself;
- (wwwwwwwww) any improper acts of the Operator;
- (xxxxxxxxx) a party acting or relying on any advice, instruction or document received from another party or purported to have been made by that party or other person(s) purporting to act on that party's behalf (the "Communication") whether or not such Communication was requested by the Licensee, and whether it is made by facsimile, electronic mail or telex or any other electronic means. The Licensee agrees that the other parties may and are authorised to rely on and act in accordance with such Communication and the Licensee shall indemnify the aforesaid parties against all losses, claims, demands, actions, proceedings, reasonable expenses (including legal fees on a full indemnity basis) and all other liabilities of whatever nature or description (and taxes payable thereon or in connection therewith) which such parties may incur or suffer as a result of acting on any Communication;
- (yyyyyyyyy) a party's review of any document at the request of the Licensee, as such review will be indicative only and not final or conclusive and such party shall not be responsible or liable for, and the Licensee specifically waives all claims against

such party in respect of, an omission by or failure of such party to identify any discrepancies during any such review; or

(zzzzzzzz) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.

6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B
GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

18. Data Protection

- 18.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 18.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 18.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 18.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 18.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 18.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 18.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

18.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

18.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

18.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

18.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

18.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

18.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

18.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 18.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 18.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 18.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 18.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 18.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 18.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

171. **Subject Matter**

Access the Licensee's instance of the Trade Finance application

172. **Nature**

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

173. **Purpose**

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

174. **Categories of Personal Data**

Contact data (name, place of work, place of work email address) of Application end-users

175. **Sensitive Personal Data**

N/A

176. **Categories of Data Subjects**

Application end-users

177. **Recipients of the Personal Data**

Subcontractors (CryptoBLK)

178. **Data Transfers**

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

179. **Retention**

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

180. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

35. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

36. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordDapp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

37. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

38. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

- (mmmm) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;
- (nnnn) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;
- (oooo) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(pppp) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;

(qqqq) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

(aaaaaaaa) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;

(bbbbbbbbbb) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;

(cccccccccc) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);

(dddddddddd) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

(eeeeeeeeee) the form, sufficiency, correctness, genuineness, authority of any person signing or endorsing (including any person making presentations, demands, giving instructions (including by electronic means) to a party purportedly on the authority of the Licensee), falsification or the legal effect of any documents if such documents on their face reasonably appear to be in order;

(ffffffffff) the source, accuracy, validity, authenticity, falsification or legal effect of any data, documents or statements made, presented or received from any platform or any party to the Beta Transaction, any related documents, or the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods, services or other performance to which such data, documents or statements relates, or for the good faith or acts or omissions, solvency, performance or standing of any party to the Beta Transaction, the consignor, carrier, forwarder, consignee, insurer of the goods, or any other person;

(gggggggggg) any improper acts of a Beneficiary, excluding breach of contract in respect of the trade transaction underlying the Digitized Letter of Credit, in which circumstances such Beneficiary shall solely assume all such risks and liabilities arising from any improper act of the Beneficiary;

(hhhhhhhhhh) any improper acts of a Nominated Bank, however, the Nominated Bank shall solely assume all such risks and liabilities arising from any improper act of itself;

(iiiiiiiiii) any improper acts of a Issuing Bank , however, the Issuing Bank shall solely assume all such risks and liabilities arising from any improper act of itself;

(jjjjjjjjjj) any improper acts of the Operator;

(kkkkkkkkkk) a party acting or relying on any advice, instruction or document received from another party or purported to have been made by that party or other person(s) purporting to act on that party's behalf (the "Communication") whether or not such Communication was requested by the Licensee, and whether it is made by facsimile, electronic mail or telex or any other electronic means. The Licensee agrees that the other parties may and are authorised to rely on and act in accordance with such Communication and the Licensee shall indemnify the aforesaid parties against all losses, claims, demands, actions, proceedings, reasonable expenses (including legal fees on a full indemnity basis) and all other liabilities of whatever nature or description (and taxes payable thereon or in connection therewith) which such parties may incur or suffer as a result of acting on any Communication;

(llllllllll) a party's review of any document at the request of the Licensee, as such review will be indicative only and not final or conclusive and such party shall not be responsible or liable for, and the Licensee specifically waives all claims against

such party in respect of, an omission by or failure of such party to identify any discrepancies during any such review; or

(mmmmmmmmmm) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.

6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

19. Data Protection

- 19.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 19.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 19.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 19.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 19.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 19.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 19.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

19.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

19.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

19.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

19.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

19.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

19.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

19.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 19.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 19.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 19.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 19.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 19.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 19.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

181. Subject Matter

Access the Licensee's instance of the Trade Finance application

182. Nature

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

183. Purpose

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

184. Categories of Personal Data

Contact data (name, place of work, place of work email address) of Application end-users

185. Sensitive Personal Data

N/A

186. Categories of Data Subjects

Application end-users

187. Recipients of the Personal Data

Subcontractors (CryptoBLK)

188. Data Transfers

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

189. Retention

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

190. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

37. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

38. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordDapp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

39. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

40. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

- (rrrr) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;
- (ssss) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;
- (tttt) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(uuuu) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;

(vvvv) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

(nnnnnnnnnn) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;

(oooooooooooo) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;

(pppppppppppp) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);

(qqqqqqqqqqq) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

(rrrrrrrrrr) the form, sufficiency, correctness, genuineness, authority of any person signing or endorsing (including any person making presentations, demands, giving instructions (including by electronic means) to a party purportedly on the authority of the Licensee), falsification or the legal effect of any documents if such documents on their face reasonably appear to be in order;

(ssssssssss) the source, accuracy, validity, authenticity, falsification or legal effect of any data, documents or statements made, presented or received from any platform or any party to the Beta Transaction, any related documents, or the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods, services or other performance to which such data, documents or statements relates, or for the good faith or acts or omissions, solvency, performance or standing of any party to the Beta Transaction, the consignor, carrier, forwarder, consignee, insurer of the goods, or any other person;

(tttttttttt) any improper acts of a Beneficiary, excluding breach of contract in respect of the trade transaction underlying the Digitized Letter of Credit, in which circumstances such Beneficiary shall solely assume all such risks and liabilities arising from any improper act of the Beneficiary;

(uuuuuuuuuu) any improper acts of a Nominated Bank, however, the Nominated Bank shall solely assume all such risks and liabilities arising from any improper act of itself;

(vvvvvvvvvv) any improper acts of a Issuing Bank , however, the Issuing Bank shall solely assume all such risks and liabilities arising from any improper act of itself;

(wwwwwwwww) any improper acts of the Operator;

(xxxxxxxxxx) a party acting or relying on any advice, instruction or document received from another party or purported to have been made by that party or other person(s) purporting to act on that party's behalf (the "Communication") whether or not such Communication was requested by the Licensee, and whether it is made by facsimile, electronic mail or telex or any other electronic means. The Licensee agrees that the other parties may and are authorised to rely on and act in accordance with such Communication and the Licensee shall indemnify the aforesaid parties against all losses, claims, demands, actions, proceedings, reasonable expenses (including legal fees on a full indemnity basis) and all other liabilities of whatever nature or description (and taxes payable thereon or in connection therewith) which such parties may incur or suffer as a result of acting on any Communication;

(yyyyyyyyyy) a party's review of any document at the request of the Licensee, as such review will be indicative only and not final or conclusive and such party shall not be responsible or liable for, and the Licensee specifically waives all claims against

such party in respect of, an omission by or failure of such party to identify any discrepancies during any such review; or

(zzzzzzzzzz) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.

6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B
GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

20. Data Protection

- 20.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 20.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 20.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 20.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 20.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 20.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 20.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

20.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

20.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

20.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

20.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

20.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

20.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

20.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 20.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 20.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 20.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 20.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 20.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 20.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

191. **Subject Matter**

Access the Licensee's instance of the Trade Finance application

192. **Nature**

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

193. **Purpose**

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

194. **Categories of Personal Data**

Contact data (name, place of work, place of work email address) of Application end-users

195. **Sensitive Personal Data**

N/A

196. **Categories of Data Subjects**

Application end-users

197. **Recipients of the Personal Data**

Subcontractors (CryptoBLK)

198. **Data Transfers**

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

199. **Retention**

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

200. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

39. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

40. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordDapp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

41. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

42. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

- (www) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;
- (xxxx) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;
- (yyyy) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(zzzz) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;

(aaaaa) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

(aaaaaaaaa) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;

(bbbbbbbbbbb) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;

(ccccccccc) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);

(ddddddddddd) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

(eeeeeeeeee) the form, sufficiency, correctness, genuineness, authority of any person signing or endorsing (including any person making presentations, demands, giving instructions (including by electronic means) to a party purportedly on the authority of the Licensee), falsification or the legal effect of any documents if such documents on their face reasonably appear to be in order;

(fffffffffff) the source, accuracy, validity, authenticity, falsification or legal effect of any data, documents or statements made, presented or received from any platform or any party to the Beta Transaction, any related documents, or the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods, services or other performance to which such data, documents or statements relates, or for the good faith or acts or omissions, solvency, performance or standing of any party to the Beta Transaction, the consignor, carrier, forwarder, consignee, insurer of the goods, or any other person;

(ggggggggggg) any improper acts of a Beneficiary, excluding breach of contract in respect of the trade transaction underlying the Digitized Letter of Credit, in which circumstances such Beneficiary shall solely assume all such risks and liabilities arising from any improper act of the Beneficiary;

(hhhhhhhhhhh) any improper acts of a Nominated Bank, however, the Nominated Bank shall solely assume all such risks and liabilities arising from any improper act of itself;

(iiiiiiiiiii) any improper acts of a Issuing Bank , however, the Issuing Bank shall solely assume all such risks and liabilities arising from any improper act of itself;

(jjjjjjjjjjj) any improper acts of the Operator;

(kkkkkkkkkkk) a party acting or relying on any advice, instruction or document received from another party or purported to have been made by that party or other person(s) purporting to act on that party's behalf (the "Communication") whether or not such Communication was requested by the Licensee, and whether it is made by facsimile, electronic mail or telex or any other electronic means. The Licensee agrees that the other parties may and are authorised to rely on and act in accordance with such Communication and the Licensee shall indemnify the aforesaid parties against all losses, claims, demands, actions, proceedings, reasonable expenses (including legal fees on a full indemnity basis) and all other liabilities of whatever nature or description (and taxes payable thereon or in connection therewith) which such parties may incur or suffer as a result of acting on any Communication;

(lllllllllll) a party's review of any document at the request of the Licensee, as such review will be indicative only and not final or conclusive and such party shall not be responsible or liable for, and the Licensee specifically waives all claims against

such party in respect of, an omission by or failure of such party to identify any discrepancies during any such review; or

(mmmmmmmmmmmm) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.

6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

21. Data Protection

- 21.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 21.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 21.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 21.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 21.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 21.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 21.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

21.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

21.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

21.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

21.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

21.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

21.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

21.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 21.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 21.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 21.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 21.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 21.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 21.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

201. Subject Matter

Access the Licensee's instance of the Trade Finance application

202. Nature

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

203. Purpose

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

204. Categories of Personal Data

Contact data (name, place of work, place of work email address) of Application end-users

205. Sensitive Personal Data

N/A

206. Categories of Data Subjects

Application end-users

207. Recipients of the Personal Data

Subcontractors (CryptoBLK)

208. Data Transfers

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

209. Retention

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

210. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

41. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

42. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordDapp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

43. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

44. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

- (bbbbb) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;
- (ccccc) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;
- (ddddd) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(eeeeee) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;

(fffff) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

(nnnnnnnnnnnn) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;

(oooooooooooo) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;

(pppppppppppp) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);

(qqqqqqqqqqqq) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

(rrrrrrrrrr) the form, sufficiency, correctness, genuineness, authority of any person signing or endorsing (including any person making presentations, demands, giving instructions (including by electronic means) to a party purportedly on the authority of the Licensee), falsification or the legal effect of any documents if such documents on their face reasonably appear to be in order;

(ssssssssss) the source, accuracy, validity, authenticity, falsification or legal effect of any data, documents or statements made, presented or received from any platform or any party to the Beta Transaction, any related documents, or the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods, services or other performance to which such data, documents or statements relates, or for the good faith or acts or omissions, solvency, performance or standing of any party to the Beta Transaction, the consignor, carrier, forwarder, consignee, insurer of the goods, or any other person;

(tttttttttt) any improper acts of a Beneficiary, excluding breach of contract in respect of the trade transaction underlying the Digitized Letter of Credit, in which circumstances such Beneficiary shall solely assume all such risks and liabilities arising from any improper act of the Beneficiary;

(uuuuuuuuuuu) any improper acts of a Nominated Bank, however, the Nominated Bank shall solely assume all such risks and liabilities arising from any improper act of itself;

(vvvvvvvvvvv) any improper acts of a Issuing Bank , however, the Issuing Bank shall solely assume all such risks and liabilities arising from any improper act of itself;

(wwwwwwwwwww) any improper acts of the Operator;

(xxxxxxxxxxxxx) a party acting or relying on any advice, instruction or document received from another party or purported to have been made by that party or other person(s) purporting to act on that party's behalf (the "Communication") whether or not such Communication was requested by the Licensee, and whether it is made by facsimile, electronic mail or telex or any other electronic means. The Licensee agrees that the other parties may and are authorised to rely on and act in accordance with such Communication and the Licensee shall indemnify the aforesaid parties against all losses, claims, demands, actions, proceedings, reasonable expenses (including legal fees on a full indemnity basis) and all other liabilities of whatever nature or description (and taxes payable thereon or in connection therewith) which such parties may incur or suffer as a result of acting on any Communication;

(yyyyyyyyyyyyy) a party's review of any document at the request of the Licensee, as such review will be indicative only and not final or conclusive and such party shall

not be responsible or liable for, and the Licensee specifically waives all claims against such party in respect of, an omission by or failure of such party to identify any discrepancies during any such review; or

(zzzzzzzzzz) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.

6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

22. Data Protection

- 22.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 22.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 22.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 22.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 22.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 22.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 22.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

22.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

22.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

22.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

22.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

22.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

22.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

22.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 22.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 22.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 22.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 22.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 22.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 22.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

211. **Subject Matter**

Access the Licensee's instance of the Trade Finance application

212. **Nature**

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

213. **Purpose**

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

214. **Categories of Personal Data**

Contact data (name, place of work, place of work email address) of Application end-users

215. **Sensitive Personal Data**

N/A

216. **Categories of Data Subjects**

Application end-users

217. **Recipients of the Personal Data**

Subcontractors (CryptoBLK)

218. **Data Transfers**

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

219. **Retention**

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

220. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

43. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

44. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordDapp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

45. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

46. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

- (ggggg) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;
- (hhhhh) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;
- (iiii) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(jjjjj) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;

(kkkkk) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

(aaaaaaaaa)any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;

(bbbbbbbbbb) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;

(cccccccccc)any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);

(dddddddddd) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

(eeeeeeeeeeee)the form, sufficiency, correctness, genuineness, authority of any person signing or endorsing (including any person making presentations, demands, giving instructions (including by electronic means) to a party purportedly on the authority of the Licensee), falsification or the legal effect of any documents if such documents on their face reasonably appear to be in order;

(ffffffffffff) the source, accuracy, validity, authenticity, falsification or legal effect of any data, documents or statements made, presented or received from any platform or any party to the Beta Transaction, any related documents, or the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods, services or other performance to which such data, documents or statements relates, or for the good faith or acts or omissions, solvency, performance or standing of any party to the Beta Transaction, the consignor, carrier, forwarder, consignee, insurer of the goods, or any other person;

(gggggggggggg) any improper acts of a Beneficiary, excluding breach of contract in respect of the trade transaction underlying the Digitized Letter of Credit, in which circumstances such Beneficiary shall solely assume all such risks and liabilities arising from any improper act of the Beneficiary;

(hhhhhhhhhhhh) any improper acts of a Nominated Bank, however, the Nominated Bank shall solely assume all such risks and liabilities arising from any improper act of itself;

(iiiiiiiiiii) any improper acts of a Issuing Bank , however, the Issuing Bank shall solely assume all such risks and liabilities arising from any improper act of itself;

(jjjjjjjjjjj) any improper acts of the Operator;

(kkkkkkkkkkkk) a party acting or relying on any advice, instruction or document received from another party or purported to have been made by that party or other person(s) purporting to act on that party's behalf (the "Communication") whether or not such Communication was requested by the Licensee, and whether it is made by facsimile, electronic mail or telex or any other electronic means. The Licensee agrees that the other parties may and are authorised to rely on and act in accordance with such Communication and the Licensee shall indemnify the aforesaid parties against all losses, claims, demands, actions, proceedings, reasonable expenses (including legal fees on a full indemnity basis) and all other liabilities of whatever nature or description (and taxes payable thereon or in connection therewith) which such parties may incur or suffer as a result of acting on any Communication;

(lllllllllll) a party's review of any document at the request of the Licensee, as such review will be indicative only and not final or conclusive and such party shall not be responsible or liable for, and the Licensee specifically waives all claims against

such party in respect of, an omission by or failure of such party to identify any discrepancies during any such review; or

(mmmmmmmmmmmmmmmm) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.

6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

23. Data Protection

- 23.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 23.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 23.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 23.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 23.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 23.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 23.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

23.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

23.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

23.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

23.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

23.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

23.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

23.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 23.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 23.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 23.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 23.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 23.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 23.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

221. **Subject Matter**

Access the Licensee's instance of the Trade Finance application

222. **Nature**

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

223. **Purpose**

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

224. **Categories of Personal Data**

Contact data (name, place of work, place of work email address) of Application end-users

225. **Sensitive Personal Data**

N/A

226. **Categories of Data Subjects**

Application end-users

227. **Recipients of the Personal Data**

Subcontractors (CryptoBLK)

228. **Data Transfers**

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

229. **Retention**

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

230. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

45. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

46. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordDapp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

47. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

48. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

- (lllll) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;
- (mmmmm) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;
- (nnnnn) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(ooooo) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;

(ppppp) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

(nnnnnnnnnnnn) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;

(oooooooooooo) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;

(pppppppppppp) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);

(qqqqqqqqqqqq) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

(rrrrrrrrrrrr) the form, sufficiency, correctness, genuineness, authority of any person signing or endorsing (including any person making presentations, demands, giving instructions (including by electronic means) to a party purportedly on the authority of the Licensee), falsification or the legal effect of any documents if such documents on their face reasonably appear to be in order;

(ssssssssssss) the source, accuracy, validity, authenticity, falsification or legal effect of any data, documents or statements made, presented or received from any platform or any party to the Beta Transaction, any related documents, or the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods, services or other performance to which such data, documents or statements relates, or for the good faith or acts or omissions, solvency, performance or standing of any party to the Beta Transaction, the consignor, carrier, forwarder, consignee, insurer of the goods, or any other person;

(ttttttttttt) any improper acts of a Beneficiary, excluding breach of contract in respect of the trade transaction underlying the Digitized Letter of Credit, in which circumstances such Beneficiary shall solely assume all such risks and liabilities arising from any improper act of the Beneficiary;

(uuuuuuuuuuuu) any improper acts of a Nominated Bank, however, the Nominated Bank shall solely assume all such risks and liabilities arising from any improper act of itself;

(vvvvvvvvvvvv) any improper acts of a Issuing Bank , however, the Issuing Bank shall solely assume all such risks and liabilities arising from any improper act of itself;

(wwwwwwwwwwww) any improper acts of the Operator;

(xxxxxxxxxxxxx) a party acting or relying on any advice, instruction or document received from another party or purported to have been made by that party or other person(s) purporting to act on that party's behalf (the "Communication") whether or not such Communication was requested by the Licensee, and whether it is made by facsimile, electronic mail or telex or any other electronic means. The Licensee agrees that the other parties may and are authorised to rely on and act in accordance with such Communication and the Licensee shall indemnify the aforesaid parties against all losses, claims, demands, actions, proceedings, reasonable expenses (including legal fees on a full indemnity basis) and all other liabilities of whatever nature or description (and taxes payable thereon or in connection therewith) which such parties may incur or suffer as a result of acting on any Communication;

(yyyyyyyyyyyyy) a party's review of any document at the request of the Licensee, as such review will be indicative only and not final or conclusive and such party shall

not be responsible or liable for, and the Licensee specifically waives all claims against such party in respect of, an omission by or failure of such party to identify any discrepancies during any such review; or

(zzzzzzzzzzzz)advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.

6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

24. Data Protection

- 24.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 24.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 24.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 24.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 24.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 24.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 24.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

24.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

24.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

24.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

24.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

24.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

24.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

24.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 24.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 24.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 24.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 24.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 24.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 24.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

231. **Subject Matter**

Access the Licensee's instance of the Trade Finance application

232. **Nature**

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

233. **Purpose**

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

234. **Categories of Personal Data**

Contact data (name, place of work, place of work email address) of Application end-users

235. **Sensitive Personal Data**

N/A

236. **Categories of Data Subjects**

Application end-users

237. **Recipients of the Personal Data**

Subcontractors (CryptoBLK)

238. **Data Transfers**

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

239. **Retention**

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

240. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

47. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

48. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordDapp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

49. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

50. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

- (qqqqq) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;
- (rrrrr) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;
- (sssss) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(ttttt) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;

(uuuuu) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

(aaaaaaaaaaaa) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;

(bbbbbbbbbbbbbb) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;

(cccccccccccc) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);

(dddddddddddddd) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

(eeeeeeeeeeee) the form, sufficiency, correctness, genuineness, authority of any person signing or endorsing (including any person making presentations, demands, giving instructions (including by electronic means) to a party purportedly on the authority of the Licensee), falsification or the legal effect of any documents if such documents on their face reasonably appear to be in order;

(ffffffffffff) the source, accuracy, validity, authenticity, falsification or legal effect of any data, documents or statements made, presented or received from any platform or any party to the Beta Transaction, any related documents, or the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods, services or other performance to which such data, documents or statements relates, or for the good faith or acts or omissions, solvency, performance or standing of any party to the Beta Transaction, the consignor, carrier, forwarder, consignee, insurer of the goods, or any other person;

(gggggggggggg) any improper acts of a Beneficiary, excluding breach of contract in respect of the trade transaction underlying the Digitized Letter of Credit, in which circumstances such Beneficiary shall solely assume all such risks and liabilities arising from any improper act of the Beneficiary;

(hhhhhhhhhhhhh) any improper acts of a Nominated Bank, however, the Nominated Bank shall solely assume all such risks and liabilities arising from any improper act of itself;

(iiiiiiiiiii) any improper acts of a Issuing Bank , however, the Issuing Bank shall solely assume all such risks and liabilities arising from any improper act of itself;

(jjjjjjjjjjj) any improper acts of the Operator;

(kkkkkkkkkkkkk) a party acting or relying on any advice, instruction or document received from another party or purported to have been made by that party or other person(s) purporting to act on that party's behalf (the "Communication") whether or not such Communication was requested by the Licensee, and whether it is made by facsimile, electronic mail or telex or any other electronic means. The Licensee agrees that the other parties may and are authorised to rely on and act in accordance with such Communication and the Licensee shall indemnify the aforesaid parties against all losses, claims, demands, actions, proceedings, reasonable expenses (including legal fees on a full indemnity basis) and all other liabilities of whatever nature or description (and taxes payable thereon or in connection therewith) which such parties may incur or suffer as a result of acting on any Communication;

(lllllllllll) a party's review of any document at the request of the Licensee, as such review will be indicative only and not final or conclusive and such party shall not be responsible or liable for, and the Licensee specifically waives all claims against

such party in respect of, an omission by or failure of such party to identify any discrepancies during any such review; or

(mmmmmmmmmmmmmmmm) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.

6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

25. Data Protection

- 25.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 25.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 25.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 25.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 25.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 25.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 25.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

25.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

25.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

25.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

25.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

25.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

25.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

25.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 25.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 25.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 25.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 25.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 25.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 25.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

241. **Subject Matter**

Access the Licensee's instance of the Trade Finance application

242. **Nature**

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

243. **Purpose**

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

244. **Categories of Personal Data**

Contact data (name, place of work, place of work email address) of Application end-users

245. **Sensitive Personal Data**

N/A

246. **Categories of Data Subjects**

Application end-users

247. **Recipients of the Personal Data**

Subcontractors (CryptoBLK)

248. **Data Transfers**

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

249. **Retention**

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

250. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

49. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

50. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordDapp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

51. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

52. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

- (vvvvv) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;
- (wwwww) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;
- (xxxxx) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(yyyyy) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;

(zzzzz) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

(nnnnnnnnnnnnnn) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;

(oooooooooooooooo) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;

(ppppppppppppppp) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);

(qqqqqqqqqqqqqq) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

(rrrrrrrrrrrr) the form, sufficiency, correctness, genuineness, authority of any person signing or endorsing (including any person making presentations, demands, giving instructions (including by electronic means) to a party purportedly on the authority of the Licensee), falsification or the legal effect of any documents if such documents on their face reasonably appear to be in order;

(ssssssssssss) the source, accuracy, validity, authenticity, falsification or legal effect of any data, documents or statements made, presented or received from any platform or any party to the Beta Transaction, any related documents, or the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods, services or other performance to which such data, documents or statements relates, or for the good faith or acts or omissions, solvency, performance or standing of any party to the Beta Transaction, the consignor, carrier, forwarder, consignee, insurer of the goods, or any other person;

(tttttttttttt) any improper acts of a Beneficiary, excluding breach of contract in respect of the trade transaction underlying the Digitized Letter of Credit, in which circumstances such Beneficiary shall solely assume all such risks and liabilities arising from any improper act of the Beneficiary;

(uuuuuuuuuuuuu) any improper acts of a Nominated Bank, however, the Nominated Bank shall solely assume all such risks and liabilities arising from any improper act of itself;

(vvvvvvvvvvvvvv) any improper acts of a Issuing Bank , however, the Issuing Bank shall solely assume all such risks and liabilities arising from any improper act of itself;

(wwwwwwwwwwwww) any improper acts of the Operator;

(xxxxxxxxxxxxxxx) a party acting or relying on any advice, instruction or document received from another party or purported to have been made by that party or other person(s) purporting to act on that party's behalf (the "Communication") whether or not such Communication was requested by the Licensee, and whether it is made by facsimile, electronic mail or telex or any other electronic means. The Licensee agrees that the other parties may and are authorised to rely on and act in accordance with such Communication and the Licensee shall indemnify the aforesaid parties against all losses, claims, demands, actions, proceedings, reasonable expenses (including legal fees on a full indemnity basis) and all other liabilities of whatever nature or description (and taxes payable thereon or in connection therewith) which such parties may incur or suffer as a result of acting on any Communication;

(yyyyyyyyyyyyyyy) a party's review of any document at the request of the Licensee, as such review will be indicative only and not final or conclusive and such party shall

not be responsible or liable for, and the Licensee specifically waives all claims against such party in respect of, an omission by or failure of such party to identify any discrepancies during any such review; or

(zzzzzzzzzzzzzzzz) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.

6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

26. Data Protection

- 26.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 26.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 26.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 26.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 26.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 26.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 26.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

26.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

26.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

26.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

26.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

26.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

26.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

26.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 26.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 26.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 26.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 26.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 26.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 26.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

251. **Subject Matter**

Access the Licensee's instance of the Trade Finance application

252. **Nature**

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

253. **Purpose**

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

254. **Categories of Personal Data**

Contact data (name, place of work, place of work email address) of Application end-users

255. **Sensitive Personal Data**

N/A

256. **Categories of Data Subjects**

Application end-users

257. **Recipients of the Personal Data**

Subcontractors (CryptoBLK)

258. **Data Transfers**

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

259. **Retention**

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

260. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

51. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

52. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain

names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and

materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the

execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by

such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CordApp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordApp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise

reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if

Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the "Term"). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3's entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys' fees) arising out of, accruing from, or in any way related to (i) Licensee's breach of the terms of this Agreement, (ii) Licensee's use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee's negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____
Address: _____
Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims).

16. ASSIGNMENT AND NOVATION.

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is

novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

53. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

54. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

- (aaaaaa) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;
- (bbbbbb) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;
- (ccccc) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(ddddd) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;

(eeeeee) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

(aaaaaaaaaaaaa) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;

(bbbbbbbbbbbbbb) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;

(cccccccccccccc) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);

(dddddddddddddd) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

(eeeeeeeeeeeeee) the form, sufficiency, correctness, genuineness, authority of any person signing or endorsing (including any person making presentations, demands, giving instructions (including by electronic means) to a party purportedly on the authority of the Licensee), falsification or the legal effect of any documents if such documents on their face reasonably appear to be in order;

(ffffffffffffff) the source, accuracy, validity, authenticity, falsification or legal effect of any data, documents or statements made, presented or received from any platform or any party to the Beta Transaction, any related documents, or the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods, services or other performance to which such data, documents or statements relates, or for the good faith or acts or omissions, solvency, performance or standing of any party to the Beta Transaction, the consignor, carrier, forwarder, consignee, insurer of the goods, or any other person;

(gggggggggggggg) any improper acts of a Beneficiary, excluding breach of contract in respect of the trade transaction underlying the Digitized Letter of Credit, in which circumstances such Beneficiary shall solely assume all such risks and liabilities arising from any improper act of the Beneficiary;

(hhhhhhhhhhhhhhh) any improper acts of a Nominated Bank, however, the Nominated Bank shall solely assume all such risks and liabilities arising from any improper act of itself;

(iiiiiiiiiiiiiii) any improper acts of a Issuing Bank , however, the Issuing Bank shall solely assume all such risks and liabilities arising from any improper act of itself;

(jjjjjjjjjjjjj) any improper acts of the Operator;

(kkkkkkkkkkkkkk) a party acting or relying on any advice, instruction or document received from another party or purported to have been made by that party or other person(s) purporting to act on that party's behalf (the "Communication") whether or not such Communication was requested by the Licensee, and whether it is made by facsimile, electronic mail or telex or any other electronic means. The Licensee agrees that the other parties may and are authorised to rely on and act in accordance with such Communication and the Licensee shall indemnify the aforesaid parties against all losses, claims, demands, actions, proceedings, reasonable expenses (including legal fees on a full indemnity basis) and all other liabilities of whatever nature or description (and taxes payable thereon or in connection therewith) which such parties may incur or suffer as a result of acting on any Communication;

(lllllllllllll) a party's review of any document at the request of the Licensee, as such review will be indicative only and not final or conclusive and such party shall not be responsible or liable for, and the Licensee specifically waives all claims against

such party in respect of, an omission by or failure of such party to identify any discrepancies during any such review; or

(mmmmmmmmmmmmmmmmmmmm) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.

6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B
GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

27. Data Protection

- 27.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 27.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 27.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 27.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 27.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 27.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 27.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

27.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

27.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

27.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

27.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

27.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

27.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

27.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 27.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 27.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 27.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 27.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 27.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 27.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

261. **Subject Matter**

Access the Licensee's instance of the Trade Finance application

262. **Nature**

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

263. **Purpose**

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

264. **Categories of Personal Data**

Contact data (name, place of work, place of work email address) of Application end-users

265. **Sensitive Personal Data**

N/A

266. **Categories of Data Subjects**

Application end-users

267. **Recipients of the Personal Data**

Subcontractors (CryptoBLK)

268. **Data Transfers**

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

269. **Retention**

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

270. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

53. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

54. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordDapp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

55. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

56. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

- (ffffff) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;
- (gggggg) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;
- (hhhhhh) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(iiiiii) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;

(jjjjjj) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

(nnnnnnnnnnnnnnnn) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;

(oooooooooooooooo) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;

(pppppppppppppppp) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);

(qqqqqqqqqqqqqqqq) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

(rrrrrrrrrrrr) the form, sufficiency, correctness, genuineness, authority of any person signing or endorsing (including any person making presentations, demands, giving instructions (including by electronic means) to a party purportedly on the authority of the Licensee), falsification or the legal effect of any documents if such documents on their face reasonably appear to be in order;

(sssssssssssss) the source, accuracy, validity, authenticity, falsification or legal effect of any data, documents or statements made, presented or received from any platform or any party to the Beta Transaction, any related documents, or the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods, services or other performance to which such data, documents or statements relates, or for the good faith or acts or omissions, solvency, performance or standing of any party to the Beta Transaction, the consignor, carrier, forwarder, consignee, insurer of the goods, or any other person;

(ttttttttttttt) any improper acts of a Beneficiary, excluding breach of contract in respect of the trade transaction underlying the Digitized Letter of Credit, in which circumstances such Beneficiary shall solely assume all such risks and liabilities arising from any improper act of the Beneficiary;

(uuuuuuuuuuuuu) any improper acts of a Nominated Bank, however, the Nominated Bank shall solely assume all such risks and liabilities arising from any improper act of itself;

(vvvvvvvvvvvvvv) any improper acts of a Issuing Bank , however, the Issuing Bank shall solely assume all such risks and liabilities arising from any improper act of itself;

(wwwwwwwwwwwww) any improper acts of the Operator;

(xxxxxxxxxxxxxxxx) a party acting or relying on any advice, instruction or document received from another party or purported to have been made by that party or other person(s) purporting to act on that party's behalf (the "Communication") whether or not such Communication was requested by the Licensee, and whether it is made by facsimile, electronic mail or telex or any other electronic means. The Licensee agrees that the other parties may and are authorised to rely on and act in accordance with such Communication and the Licensee shall indemnify the aforesaid parties against all losses, claims, demands, actions, proceedings, reasonable expenses (including legal fees on a full indemnity basis) and all other liabilities of whatever nature or description (and taxes payable thereon or in connection therewith) which such parties may incur or suffer as a result of acting on any Communication;

(yyyyyyyyyyyyyyy) a party's review of any document at the request of the Licensee, as such review will be indicative only and not final or conclusive and such party shall

not be responsible or liable for, and the Licensee specifically waives all claims against such party in respect of, an omission by or failure of such party to identify any discrepancies during any such review; or

(zzzzzzzzzzzzzzzz) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.

6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

28. Data Protection

- 28.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 28.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 28.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 28.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 28.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 28.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 28.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

28.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

28.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

28.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

28.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

28.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

28.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

28.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 28.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 28.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 28.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 28.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 28.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 28.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

271. Subject Matter

Access the Licensee's instance of the Trade Finance application

272. Nature

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

273. Purpose

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

274. Categories of Personal Data

Contact data (name, place of work, place of work email address) of Application end-users

275. Sensitive Personal Data

N/A

276. Categories of Data Subjects

Application end-users

277. Recipients of the Personal Data

Subcontractors (CryptoBLK)

278. Data Transfers

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

279. Retention

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

280. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

55. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

56. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordDapp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

57. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

58. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

- (kkkkkk) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;
- (llllll) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;
- (mmmmmm) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(nnnnnn) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;

(oooooo) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

(aaaaaaaaaaaaaa) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;

(bbbbbbbbbbbbbbb) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;

(ccccccccccccccc) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);

(ddddddddddddddd) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

(eeeeeeeeeeeeeee) the form, sufficiency, correctness, genuineness, authority of any person signing or endorsing (including any person making presentations, demands, giving instructions (including by electronic means) to a party purportedly on the authority of the Licensee), falsification or the legal effect of any documents if such documents on their face reasonably appear to be in order;

(fffffffffffffff) the source, accuracy, validity, authenticity, falsification or legal effect of any data, documents or statements made, presented or received from any platform or any party to the Beta Transaction, any related documents, or the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods, services or other performance to which such data, documents or statements relates, or for the good faith or acts or omissions, solvency, performance or standing of any party to the Beta Transaction, the consignor, carrier, forwarder, consignee, insurer of the goods, or any other person;

(ggggggggggggggg) any improper acts of a Beneficiary, excluding breach of contract in respect of the trade transaction underlying the Digitized Letter of Credit, in which circumstances such Beneficiary shall solely assume all such risks and liabilities arising from any improper act of the Beneficiary;

(hhhhhhhhhhhhhhh) any improper acts of a Nominated Bank, however, the Nominated Bank shall solely assume all such risks and liabilities arising from any improper act of itself;

(iiiiiiiiiiiiiii) any improper acts of a Issuing Bank , however, the Issuing Bank shall solely assume all such risks and liabilities arising from any improper act of itself;

(jjjjjjjjjjjjjjj) any improper acts of the Operator;

(kkkkkkkkkkkkkkk) a party acting or relying on any advice, instruction or document received from another party or purported to have been made by that party or other person(s) purporting to act on that party's behalf (the "Communication") whether or not such Communication was requested by the Licensee, and whether it is made by facsimile, electronic mail or telex or any other electronic means. The Licensee agrees that the other parties may and are authorised to rely on and act in accordance with such Communication and the Licensee shall indemnify the aforesaid parties against all losses, claims, demands, actions, proceedings, reasonable expenses (including legal fees on a full indemnity basis) and all other liabilities of whatever nature or description (and taxes payable thereon or in connection therewith) which such parties may incur or suffer as a result of acting on any Communication;

(lllllllllllll) a party's review of any document at the request of the Licensee, as such review will be indicative only and not final or conclusive and such party shall not be responsible or liable for, and the Licensee specifically waives all claims against

such party in respect of, an omission by or failure of such party to identify any discrepancies during any such review; or

(mmmmmmmmmmmmmmmmmmmm) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.

6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B
GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

29. Data Protection

- 29.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 29.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 29.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 29.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 29.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 29.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 29.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

29.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

29.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

29.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

29.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

29.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

29.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

29.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 29.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 29.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 29.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 29.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 29.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 29.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

281. **Subject Matter**

Access the Licensee's instance of the Trade Finance application

282. **Nature**

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

283. **Purpose**

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

284. **Categories of Personal Data**

Contact data (name, place of work, place of work email address) of Application end-users

285. **Sensitive Personal Data**

N/A

286. **Categories of Data Subjects**

Application end-users

287. **Recipients of the Personal Data**

Subcontractors (CryptoBLK)

288. **Data Transfers**

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

289. **Retention**

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

290. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

57. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

58. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordDapp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

59. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

60. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

- (pppppp) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;
- (qqqqqq) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;
- (rrrrrr) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(sssss) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;

(ttttt) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

(nnnnnnnnnnnnnnnn) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;

(oooooooooooooooo) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;

(pppppppppppppppp) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);

(qqqqqqqqqqqqqqqq) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

not be responsible or liable for, and the Licensee specifically waives all claims against such party in respect of, an omission by or failure of such party to identify any discrepancies during any such review; or

(zzzzzzzzzzzzzzzzzzzz) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.
6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

30. Data Protection

- 30.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 30.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 30.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 30.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 30.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 30.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 30.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

30.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

30.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

30.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

30.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

30.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

30.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

30.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 30.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 30.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 30.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 30.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 30.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 30.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

291. **Subject Matter**

Access the Licensee's instance of the Trade Finance application

292. **Nature**

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

293. **Purpose**

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

294. **Categories of Personal Data**

Contact data (name, place of work, place of work email address) of Application end-users

295. **Sensitive Personal Data**

N/A

296. **Categories of Data Subjects**

Application end-users

297. **Recipients of the Personal Data**

Subcontractors (CryptoBLK)

298. **Data Transfers**

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

299. **Retention**

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

300. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

59. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

60. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordDapp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

61. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

62. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

- (uuuuuu) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;
- (vvvvvv) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;
- (wwwww) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(xxxxxxx) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;

(yyyyyyy) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

(aaaaaaaaaaaaaaaa) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;

(bbbbbbbbbbbbbbbb) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;

(cccccccccccccccc) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);

(dddddddddddddddd) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

(eeeeeeeeeeeeeeee) the form, sufficiency, correctness, genuineness, authority of any person signing or endorsing (including any person making presentations, demands, giving instructions (including by electronic means) to a party purportedly on the authority of the Licensee), falsification or the legal effect of any documents if such documents on their face reasonably appear to be in order;

(ffffffffffffffff) the source, accuracy, validity, authenticity, falsification or legal effect of any data, documents or statements made, presented or received from any platform or any party to the Beta Transaction, any related documents, or the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods, services or other performance to which such data, documents or statements relates, or for the good faith or acts or omissions, solvency, performance or standing of any party to the Beta Transaction, the consignor, carrier, forwarder, consignee, insurer of the goods, or any other person;

(gggggggggggggggg) any improper acts of a Beneficiary, excluding breach of contract in respect of the trade transaction underlying the Digitized Letter of Credit, in which circumstances such Beneficiary shall solely assume all such risks and liabilities arising from any improper act of the Beneficiary;

(hhhhhhhhhhhhhhhh) any improper acts of a Nominated Bank, however, the Nominated Bank shall solely assume all such risks and liabilities arising from any improper act of itself;

(iiiiiiiiiiiiiii) any improper acts of a Issuing Bank, however, the Issuing Bank shall solely assume all such risks and liabilities arising from any improper act of itself;

(jjjjjjjjjjjjjjj) any improper acts of the Operator;

(kkkkkkkkkkkkkkkk) a party acting or relying on any advice, instruction or document received from another party or purported to have been made by that party or other person(s) purporting to act on that party's behalf (the "Communication") whether or not such Communication was requested by the Licensee, and whether it is made by facsimile, electronic mail or telex or any other electronic means. The Licensee agrees that the other parties may and are authorised to rely on and act in accordance with such Communication and the Licensee shall indemnify the aforesaid parties against all losses, claims, demands, actions, proceedings, reasonable expenses (including legal fees on a full indemnity basis) and all other liabilities of whatever nature or description (and taxes payable thereon or in connection therewith) which such parties may incur or suffer as a result of acting on any Communication;

(lllllllllllll) a party's review of any document at the request of the Licensee, as such review will be indicative only and not final or conclusive and such party shall not be responsible or liable for, and the Licensee specifically waives all claims against

such party in respect of, an omission by or failure of such party to identify any discrepancies during any such review; or

(mmmmmmmmmmmmmmmmmmmmmm) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.

6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

31. Data Protection

- 31.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 31.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 31.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 31.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 31.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 31.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 31.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

31.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

31.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

31.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

31.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

31.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

31.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

31.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 31.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 31.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 31.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 31.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 31.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 31.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

301. Subject Matter

Access the Licensee's instance of the Trade Finance application

302. Nature

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

303. Purpose

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

304. Categories of Personal Data

Contact data (name, place of work, place of work email address) of Application end-users

305. Sensitive Personal Data

N/A

306. Categories of Data Subjects

Application end-users

307. Recipients of the Personal Data

Subcontractors (CryptoBLK)

308. Data Transfers

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

309. Retention

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

310. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

61. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

62. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordDapp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

63. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

64. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

- (zzzzzz) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;
- (aaaaaaa) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;
- (bbbbbbb) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(ccccccc) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;

(ddddddd) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

(nnnnnnnnnnnnnnnnnn) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;

(oooooooooooooooooooo) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;

(pppppppppppppppppp) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);

(qqqqqqqqqqqqqqqqqq) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

not be responsible or liable for, and the Licensee specifically waives all claims against such party in respect of, an omission by or failure of such party to identify any discrepancies during any such review; or

(~~zzzzzzzzzzzzzzzz~~) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.
6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B
GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

32. Data Protection

- 32.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 32.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 32.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 32.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 32.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 32.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 32.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

32.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

32.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

32.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

32.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

32.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

32.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

32.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 32.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 32.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 32.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 32.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 32.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 32.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

311. Subject Matter

Access the Licensee's instance of the Trade Finance application

312. Nature

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

313. Purpose

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

314. Categories of Personal Data

Contact data (name, place of work, place of work email address) of Application end-users

315. Sensitive Personal Data

N/A

316. Categories of Data Subjects

Application end-users

317. Recipients of the Personal Data

Subcontractors (CryptoBLK)

318. Data Transfers

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

319. Retention

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

320. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

63. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

64. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordDapp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

65. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

66. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

- (eeeeeee) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;
- (ffffff) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;
- (ggggggg) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(hhhhhhh) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;

(iiiiiii) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

(aaaaaaaaaaaaaaaa) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;

(bbbbbbbbbbbbbbbb) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;

(cccccccccccccccc) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);

(dddddddddddddddd) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

(eeeeeeeeeeeeeeee) the form, sufficiency, correctness, genuineness, authority of any person signing or endorsing (including any person making presentations, demands, giving instructions (including by electronic means) to a party purportedly on the authority of the Licensee), falsification or the legal effect of any documents if such documents on their face reasonably appear to be in order;

(ffffffffffffffff) the source, accuracy, validity, authenticity, falsification or legal effect of any data, documents or statements made, presented or received from any platform or any party to the Beta Transaction, any related documents, or the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods, services or other performance to which such data, documents or statements relates, or for the good faith or acts or omissions, solvency, performance or standing of any party to the Beta Transaction, the consignor, carrier, forwarder, consignee, insurer of the goods, or any other person;

(gggggggggggggggggg) any improper acts of a Beneficiary, excluding breach of contract in respect of the trade transaction underlying the Digitized Letter of Credit, in which circumstances such Beneficiary shall solely assume all such risks and liabilities arising from any improper act of the Beneficiary;

(hhhhhhhhhhhhhhhhhh) any improper acts of a Nominated Bank, however, the Nominated Bank shall solely assume all such risks and liabilities arising from any improper act of itself;

(iiiiiiiiiiiiiii) any improper acts of a Issuing Bank , however, the Issuing Bank shall solely assume all such risks and liabilities arising from any improper act of itself;

(jjjjjjjjjjjjjjjj) any improper acts of the Operator;

(kkkkkkkkkkkkkkkkk) a party acting or relying on any advice, instruction or document received from another party or purported to have been made by that party or other person(s) purporting to act on that party's behalf (the "Communication") whether or not such Communication was requested by the Licensee, and whether it is made by facsimile, electronic mail or telex or any other electronic means. The Licensee agrees that the other parties may and are authorised to rely on and act in accordance with such Communication and the Licensee shall indemnify the aforesaid parties against all losses, claims, demands, actions, proceedings, reasonable expenses (including legal fees on a full indemnity basis) and all other liabilities of whatever nature or description (and taxes payable thereon or in connection therewith) which such parties may incur or suffer as a result of acting on any Communication;

(lllllllllllllll) a party's review of any document at the request of the Licensee, as such review will be indicative only and not final or conclusive and such party shall not

be responsible or liable for, and the Licensee specifically waives all claims against such party in respect of, an omission by or failure of such party to identify any discrepancies during any such review; or

(mmmmmmmmmmmmmmmmmmmmmmmm) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.

6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

33. Data Protection

- 33.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 33.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 33.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 33.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 33.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 33.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 33.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

33.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

33.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

33.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

33.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

33.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

33.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

33.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 33.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 33.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 33.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 33.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 33.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 33.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

321. **Subject Matter**

Access the Licensee's instance of the Trade Finance application

322. **Nature**

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

323. **Purpose**

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

324. **Categories of Personal Data**

Contact data (name, place of work, place of work email address) of Application end-users

325. **Sensitive Personal Data**

N/A

326. **Categories of Data Subjects**

Application end-users

327. **Recipients of the Personal Data**

Subcontractors (CryptoBLK)

328. **Data Transfers**

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

329. **Retention**

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

330. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

65. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

66. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordApp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

67. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

68. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

- (jjjjjjj) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;
- (kkkkkkk) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;
- (lllllll) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(mmmmmmmm) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;

(nnnnnnnn) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

(nnnnnnnnnnnnnnnnnnnn) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;

(oooooooooooooooooooo) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;

(pppppppppppppppppppp) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);

(qqqqqqqqqqqqqqqqqq) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

(rrrrrrrrrrrrrrrr) the form, sufficiency, correctness, genuineness, authority of any person signing or endorsing (including any person making presentations, demands, giving instructions (including by electronic means) to a party purportedly on the authority of the Licensee), falsification or the legal effect of any documents if such documents on their face reasonably appear to be in order;

(ssssssssssssssssss) the source, accuracy, validity, authenticity, falsification or legal effect of any data, documents or statements made, presented or received from any platform or any party to the Beta Transaction, any related documents, or the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods, services or other performance to which such data, documents or statements relates, or for the good faith or acts or omissions, solvency, performance or standing of any party to the Beta Transaction, the consignor, carrier, forwarder, consignee, insurer of the goods, or any other person;

(ttttttttttttttt) any improper acts of a Beneficiary, excluding breach of contract in respect of the trade transaction underlying the Digitized Letter of Credit, in which circumstances such Beneficiary shall solely assume all such risks and liabilities arising from any improper act of the Beneficiary;

(uuuuuuuuuuuuuuuuuuuu) any improper acts of a Nominated Bank, however, the Nominated Bank shall solely assume all such risks and liabilities arising from any improper act of itself;

(vvvvvvvvvvvvvvvvvvvv) any improper acts of a Issuing Bank , however, the Issuing Bank shall solely assume all such risks and liabilities arising from any improper act of itself;

(wwwwwwwwwwwwwwwwww) any improper acts of the Operator;

(xxxxxxxxxxxxxxxxxxxx) a party acting or relying on any advice, instruction or document received from another party or purported to have been made by that party or other person(s) purporting to act on that party's behalf (the "Communication") whether or not such Communication was requested by the Licensee, and whether it is made by facsimile, electronic mail or telex or any other electronic means. The Licensee agrees that the other parties may and are authorised to rely on and act in accordance with such Communication and the Licensee shall indemnify the aforesaid parties against all losses, claims, demands, actions, proceedings, reasonable expenses (including legal fees on a full indemnity basis) and all other liabilities of whatever nature or description (and taxes payable thereon or in connection therewith) which such parties may incur or suffer as a result of acting on any Communication;

(yyyyyyyyyyyyyyyyyyyy) a party's review of any document at the request of the Licensee, as such review will be indicative only and not final or conclusive and such party shall not be responsible or liable for, and the Licensee specifically waives all claims against such party in respect of, an omission by or failure of such party to identify any discrepancies during any such review; or

(zzzzzzzzzzzzzzzzzzzz) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.

6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B
GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

34. Data Protection

- 34.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 34.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 34.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 34.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 34.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 34.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 34.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

34.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

34.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

34.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

34.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

34.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

34.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

34.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 34.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 34.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 34.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 34.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 34.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 34.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

331. **Subject Matter**

Access the Licensee's instance of the Trade Finance application

332. **Nature**

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

333. **Purpose**

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

334. **Categories of Personal Data**

Contact data (name, place of work, place of work email address) of Application end-users

335. **Sensitive Personal Data**

N/A

336. **Categories of Data Subjects**

Application end-users

337. **Recipients of the Personal Data**

Subcontractors (CryptoBLK)

338. **Data Transfers**

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

339. **Retention**

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

340. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

67. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

68. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordApp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

69. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

70. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

- (ooooooo) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;
- (pppppppp) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;
- (qqqqqqqq) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(rrrrrrr)the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;

(sssssss) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

(aaaaaaaaaaaaaaaaaaaa) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;

(bbbbbbbbbbbbbbbbbbbb) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;

(cccccccccccccccccccc) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);

(dddddddddddddddddddd) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

(eeeeeeeeeeeeeeee) the form, sufficiency, correctness, genuineness, authority of any person signing or endorsing (including any person making presentations, demands, giving instructions (including by electronic means) to a party purportedly on the authority of the Licensee), falsification or the legal effect of any documents if such documents on their face reasonably appear to be in order;

(ffffffffffffffff) the source, accuracy, validity, authenticity, falsification or legal effect of any data, documents or statements made, presented or received from any platform or any party to the Beta Transaction, any related documents, or the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods, services or other performance to which such data, documents or statements relates, or for the good faith or acts or omissions, solvency, performance or standing of any party to the Beta Transaction, the consignor, carrier, forwarder, consignee, insurer of the goods, or any other person;

(gggggggggggggggggggg) any improper acts of a Beneficiary, excluding breach of contract in respect of the trade transaction underlying the Digitized Letter of Credit, in which circumstances such Beneficiary shall solely assume all such risks and liabilities arising from any improper act of the Beneficiary;

(hhhhhhhhhhhhhhhhhhhh) any improper acts of a Nominated Bank, however, the Nominated Bank shall solely assume all such risks and liabilities arising from any improper act of itself;

(iiiiiiiiiiiiiiiiiii) any improper acts of a Issuing Bank , however, the Issuing Bank shall solely assume all such risks and liabilities arising from any improper act of itself;

(jjjjjjjjjjjjjjjjjj) any improper acts of the Operator;

(kkkkkkkkkkkkkkkkkk) a party acting or relying on any advice, instruction or document received from another party or purported to have been made by that party or other person(s) purporting to act on that party's behalf (the "Communication") whether or not such Communication was requested by the Licensee, and whether it is made by facsimile, electronic mail or telex or any other electronic means. The Licensee agrees that the other parties may and are authorised to rely on and act in accordance with such Communication and the Licensee shall indemnify the aforesaid parties against all losses, claims, demands, actions, proceedings, reasonable expenses (including legal fees on a full indemnity basis) and all other liabilities of whatever nature or description (and taxes payable thereon or in connection therewith) which such parties may incur or suffer as a result of acting on any Communication;

(lllllllllllllllllll) a party's review of any document at the request of the Licensee, as such review will be indicative only and not final or conclusive and such party shall not

(mmmmmmmmmmmmmmmmmmmmmmmm) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.
6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

35. Data Protection

- 35.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 35.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 35.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 35.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 35.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 35.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 35.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

35.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

35.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

35.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

35.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

35.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

35.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

35.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 35.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 35.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 35.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 35.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 35.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 35.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

341. **Subject Matter**

Access the Licensee's instance of the Trade Finance application

342. **Nature**

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

343. **Purpose**

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

344. **Categories of Personal Data**

Contact data (name, place of work, place of work email address) of Application end-users

345. **Sensitive Personal Data**

N/A

346. **Categories of Data Subjects**

Application end-users

347. **Recipients of the Personal Data**

Subcontractors (CryptoBLK)

348. **Data Transfers**

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

349. **Retention**

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

350. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

69. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

70. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordDapp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

71. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

72. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

- (tttttt) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;
- (uuuuuuu) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;
- (vvvvvvv) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(wwwwwww) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;

(xxxxxxx) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

(nnnnnnnnnnnnnnnnnnnnnn) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;

(oooooooooooooooooooo) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;

(pppppppppppppppppppp) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);

(qqqqqqqqqqqqqqqqqqqq) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

(yyyyyyyyyyyyyyyyyyyy) a party's review of any document at the request of the Licensee, as such review will be indicative only and not final or conclusive and such party shall not be responsible or liable for, and the Licensee specifically waives all claims against such party in respect of, an omission by or failure of such party to identify any discrepancies during any such review; or

(zzzzzzzzzzzzzzzzzzzz) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.

6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B
GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

36. Data Protection

- 36.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 36.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 36.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 36.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 36.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 36.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 36.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

36.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

36.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

36.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

36.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

36.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

36.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

36.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 36.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 36.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 36.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 36.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 36.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 36.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

351. Subject Matter

Access the Licensee's instance of the Trade Finance application

352. Nature

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

353. Purpose

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

354. Categories of Personal Data

Contact data (name, place of work, place of work email address) of Application end-users

355. Sensitive Personal Data

N/A

356. Categories of Data Subjects

Application end-users

357. Recipients of the Personal Data

Subcontractors (CryptoBLK)

358. Data Transfers

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

359. Retention

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

360. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

71. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

72. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordDapp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

73. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

74. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

- (yyyyyyy) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;
- (zzzzzzz) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;
- (aaaaaaa) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(bbbbbbbbb) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;

(cccccccc) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

(aaaaaaaaaaaaaaaaaaaaa) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;

(bbbbbbbbbbbbbbbbbbbb) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;

(cccccccccccccccccccc) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);

(dddddddddddddddddddd) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

(eeeeeeeeeeeeeeee) the form, sufficiency, correctness, genuineness, authority of any person signing or endorsing (including any person making presentations, demands, giving instructions (including by electronic means) to a party purportedly on the authority of the Licensee), falsification or the legal effect of any documents if such documents on their face reasonably appear to be in order;

(ffffffffffffffff) the source, accuracy, validity, authenticity, falsification or legal effect of any data, documents or statements made, presented or received from any platform or any party to the Beta Transaction, any related documents, or the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods, services or other performance to which such data, documents or statements relates, or for the good faith or acts or omissions, solvency, performance or standing of any party to the Beta Transaction, the consignor, carrier, forwarder, consignee, insurer of the goods, or any other person;

(gggggggggggggggggggg) any improper acts of a Beneficiary, excluding breach of contract in respect of the trade transaction underlying the Digitized Letter of Credit, in which circumstances such Beneficiary shall solely assume all such risks and liabilities arising from any improper act of the Beneficiary;

(hhhhhhhhhhhhhhhhhhhh) any improper acts of a Nominated Bank, however, the Nominated Bank shall solely assume all such risks and liabilities arising from any improper act of itself;

(iiiiiiiiiiiiiiiiiii) any improper acts of a Issuing Bank , however, the Issuing Bank shall solely assume all such risks and liabilities arising from any improper act of itself;

(jjjjjjjjjjjjjjjjjj) any improper acts of the Operator;

(kkkkkkkkkkkkkkkkkkk) a party acting or relying on any advice, instruction or document received from another party or purported to have been made by that party or other person(s) purporting to act on that party's behalf (the "Communication") whether or not such Communication was requested by the Licensee, and whether it is made by facsimile, electronic mail or telex or any other electronic means. The Licensee agrees that the other parties may and are authorised to rely on and act in accordance with such Communication and the Licensee shall indemnify the aforesaid parties against all losses, claims, demands, actions, proceedings, reasonable expenses (including legal fees on a full indemnity basis) and all other liabilities of whatever nature or description (and taxes payable thereon or in connection therewith) which such parties may incur or suffer as a result of acting on any Communication;

(lllllllllllllllllll) a party's review of any document at the request of the Licensee, as such review will be indicative only and not final or conclusive and such party shall not

(mmmmmmmmmmmmmmmmmmmmmmmm) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.
6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

37. Data Protection

- 37.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 37.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 37.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 37.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 37.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 37.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 37.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

37.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

37.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

37.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

37.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

37.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

37.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

37.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 37.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 37.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 37.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 37.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 37.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 37.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

361. **Subject Matter**

Access the Licensee's instance of the Trade Finance application

362. **Nature**

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

363. **Purpose**

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

364. **Categories of Personal Data**

Contact data (name, place of work, place of work email address) of Application end-users

365. **Sensitive Personal Data**

N/A

366. **Categories of Data Subjects**

Application end-users

367. **Recipients of the Personal Data**

Subcontractors (CryptoBLK)

368. **Data Transfers**

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

369. **Retention**

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

370. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

73. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

74. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordDapp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

75. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

76. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

- (ddddd) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;
- (eeeeeee) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;
- (ffffff) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(ggggggggg) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;

(hhhhhhhhh) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

(nnnnnnnnnnnnnnnnnnnnnnnnnnnnnn) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;

(oooooooooooooooooooooooooooo) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;

(pppppppppppppppppppppppppppppp) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);

(qqqqqqqqqqqqqqqqqqqqqqqqqqqq) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

(yyyyyyyyyyyyyyyyyyyy) a party's review of any document at the request of the Licensee, as such review will be indicative only and not final or conclusive and such party shall not be responsible or liable for, and the Licensee specifically waives all claims against such party in respect of, an omission by or failure of such party to identify any discrepancies during any such review; or

(zzzzzzzzzzzzzzzzzzzz) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.

6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B
GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

38. Data Protection

- 38.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 38.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 38.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 38.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 38.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 38.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 38.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

38.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

38.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

38.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

38.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

38.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

38.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

38.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 38.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 38.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 38.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 38.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 38.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 38.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

371. **Subject Matter**

Access the Licensee's instance of the Trade Finance application

372. **Nature**

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

373. **Purpose**

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

374. **Categories of Personal Data**

Contact data (name, place of work, place of work email address) of Application end-users

375. **Sensitive Personal Data**

N/A

376. **Categories of Data Subjects**

Application end-users

377. **Recipients of the Personal Data**

Subcontractors (CryptoBLK)

378. **Data Transfers**

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

379. **Retention**

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

380. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

75. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

76. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordDapp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

77. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

78. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

- (iiiiiii) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;
- (jjjjjjj) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;
- (kkkkkkk) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(lllllllll) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;

(mmmmmmmm) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

(aaaaaaaaaaaaaaaaaaaaa) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;

(bbbbbbbbbbbbbbbbbbbb) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;

(cccccccccccccccccccc) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);

(dddddddddddddddddddd) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

(eeeeeeeeeeeeeeeeeeee) the form, sufficiency, correctness, genuineness, authority of any person signing or endorsing (including any person making presentations, demands, giving instructions (including by electronic means) to a party purportedly on the authority of the Licensee), falsification or the legal effect of any documents if such documents on their face reasonably appear to be in order;

(ffffffffffffffffffff) the source, accuracy, validity, authenticity, falsification or legal effect of any data, documents or statements made, presented or received from any platform or any party to the Beta Transaction, any related documents, or the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods, services or other performance to which such data, documents or statements relates, or for the good faith or acts or omissions, solvency, performance or standing of any party to the Beta Transaction, the consignor, carrier, forwarder, consignee, insurer of the goods, or any other person;

(gggggggggggggggggggg) any improper acts of a Beneficiary, excluding breach of contract in respect of the trade transaction underlying the Digitized Letter of Credit, in which circumstances such Beneficiary shall solely assume all such risks and liabilities arising from any improper act of the Beneficiary;

(hhhhhhhhhhhhhhhhhhhh) any improper acts of a Nominated Bank, however, the Nominated Bank shall solely assume all such risks and liabilities arising from any improper act of itself;

(iiiiiiiiiiiiiiiiiii) any improper acts of a Issuing Bank , however, the Issuing Bank shall solely assume all such risks and liabilities arising from any improper act of itself;

(jjjjjjjjjjjjjjjjjj) any improper acts of the Operator;

(kkkkkkkkkkkkkkkkkkkk) a party acting or relying on any advice, instruction or document received from another party or purported to have been made by that party or other person(s) purporting to act on that party's behalf (the "Communication") whether or not such Communication was requested by the Licensee, and whether it is made by facsimile, electronic mail or telex or any other electronic means. The Licensee agrees that the other parties may and are authorised to rely on and act in accordance with such Communication and the Licensee shall indemnify the aforesaid parties against all losses, claims, demands, actions, proceedings, reasonable expenses (including legal fees on a full indemnity basis) and all other liabilities of whatever nature or description (and taxes payable thereon or in connection therewith) which such parties may incur or suffer as a result of acting on any Communication;

(llllllllllllllllllll) a party's review of any document at the request of the Licensee, as such review will be indicative only and not final or conclusive and such party shall not be responsible or liable for, and the Licensee specifically waives all claims against such party in respect of, an omission by or failure of such party to identify any discrepancies during any such review; or

(mmmmmmmmmmmmmmmmmmmmmmmmmmmmmm) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.

6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

39. Data Protection

- 39.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 39.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 39.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 39.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 39.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 39.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 39.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

39.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

39.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

39.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

39.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

39.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

39.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

39.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 39.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 39.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 39.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 39.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 39.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 39.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

381. Subject Matter

Access the Licensee's instance of the Trade Finance application

382. Nature

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

383. Purpose

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

384. Categories of Personal Data

Contact data (name, place of work, place of work email address) of Application end-users

385. Sensitive Personal Data

N/A

386. Categories of Data Subjects

Application end-users

387. Recipients of the Personal Data

Subcontractors (CryptoBLK)

388. Data Transfers

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

389. Retention

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

390. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

77. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

78. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain

names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and

materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“**Representatives**” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“**SRO**” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the

execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by

such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CordApp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordApp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise

reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if

Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the "Term"). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3's entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys' fees) arising out of, accruing from, or in any way related to (i) Licensee's breach of the terms of this Agreement, (ii) Licensee's use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee's negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____
Address: _____
Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims).

16. ASSIGNMENT AND NOVATION.

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is

novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

79. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

80. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

- (nnnnnnnn) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;
- (oooooooo) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;
- (pppppppp) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(qqqqqqqq) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;

(rrrrrrrr) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

(nnnnnnnnnnnnnnnnnnnnnnnnnnnnnn) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;

(oooooooooooooooooooooooooooo) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;

(pppppppppppppppppppppppppppppp) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);

(qqqqqqqqqqqqqqqqqqqqqqqqqqqq) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

(yyyyyyyyyyyyyyyyyyyy) a party's review of any document at the request of the Licensee, as such review will be indicative only and not final or conclusive and such party shall not be responsible or liable for, and the Licensee specifically waives all claims against such party in respect of, an omission by or failure of such party to identify any discrepancies during any such review; or

(zzzzzzzzzzzzzzzzzzzz) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.

6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B
GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

40. Data Protection

- 40.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 40.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 40.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 40.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 40.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 40.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 40.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

40.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

40.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

40.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

40.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

40.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

40.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

40.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 40.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 40.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 40.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 40.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 40.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 40.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

391. Subject Matter

Access the Licensee's instance of the Trade Finance application

392. Nature

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

393. Purpose

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

394. Categories of Personal Data

Contact data (name, place of work, place of work email address) of Application end-users

395. Sensitive Personal Data

N/A

396. Categories of Data Subjects

Application end-users

397. Recipients of the Personal Data

Subcontractors (CryptoBLK)

398. Data Transfers

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

399. Retention

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

400. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

79. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

80. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordDapp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

81. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

82. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

- (ssssssss) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;
- (tttttttt) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;
- (uuuuuuuu) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(vvvvvvvvv) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;

(wwwwwwww) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

(aaaaaaaaaaaaaaaaaaaaa) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;

(bbbbbbbbbbbbbbbbbbbb) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;

(cccccccccccccccccccc) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);

(dddddddddddddddddddd) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

(eeeeeeeeeeeeeeeeeeee) the form, sufficiency, correctness, genuineness, authority of any person signing or endorsing (including any person making presentations, demands, giving instructions (including by electronic means) to a party purportedly on the authority of the Licensee), falsification or the legal effect of any documents if such documents on their face reasonably appear to be in order;

(ffffffffffffffffffff) the source, accuracy, validity, authenticity, falsification or legal effect of any data, documents or statements made, presented or received from any platform or any party to the Beta Transaction, any related documents, or the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods, services or other performance to which such data, documents or statements relates, or for the good faith or acts or omissions, solvency, performance or standing of any party to the Beta Transaction, the consignor, carrier, forwarder, consignee, insurer of the goods, or any other person;

(gggggggggggggggggggggg) any improper acts of a Beneficiary, excluding breach of contract in respect of the trade transaction underlying the Digitized Letter of Credit, in which circumstances such Beneficiary shall solely assume all such risks and liabilities arising from any improper act of the Beneficiary;

(hhhhhhhhhhhhhhhhhhhh) any improper acts of a Nominated Bank, however, the Nominated Bank shall solely assume all such risks and liabilities arising from any improper act of itself;

(iiiiiiiiiiiiiiiiiii) any improper acts of a Issuing Bank , however, the Issuing Bank shall solely assume all such risks and liabilities arising from any improper act of itself;

(jjjjjjjjjjjjjjjjjj) any improper acts of the Operator;

(kkkkkkkkkkkkkkkkkkkk) a party acting or relying on any advice, instruction or document received from another party or purported to have been made by that party or other person(s) purporting to act on that party's behalf (the "Communication") whether or not such Communication was requested by the Licensee, and whether it is made by facsimile, electronic mail or telex or any other electronic means. The Licensee agrees that the other parties may and are authorised to rely on and act in accordance with such Communication and the Licensee shall indemnify the aforesaid parties against all losses, claims, demands, actions, proceedings, reasonable expenses (including legal fees on a full indemnity basis) and all other liabilities of whatever nature or description (and taxes payable thereon or in connection therewith) which such parties may incur or suffer as a result of acting on any Communication;

(lllllllllllllllllllll) a party's review of any document at the request of the Licensee, as such review will be indicative only and not final or conclusive and such party shall not be responsible or liable for, and the Licensee specifically waives all claims against such party in respect of, an omission by or failure of such party to identify any discrepancies during any such review; or

(mmmmmmmmmmmmmmmmmmmmmmmmmmmmmm) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.

6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

41. Data Protection

- 41.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 41.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 41.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 41.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 41.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 41.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 41.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

41.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

41.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

41.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

41.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

41.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

41.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

41.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 41.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 41.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 41.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 41.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 41.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 41.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

401. Subject Matter

Access the Licensee's instance of the Trade Finance application

402. Nature

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

403. Purpose

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

404. Categories of Personal Data

Contact data (name, place of work, place of work email address) of Application end-users

405. Sensitive Personal Data

N/A

406. Categories of Data Subjects

Application end-users

407. Recipients of the Personal Data

Subcontractors (CryptoBLK)

408. Data Transfers

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

409. Retention

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

410. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

81. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

82. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordApp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

83. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

84. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

- (xxxxxxx) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;
- (yyyyyyyy) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;
- (zzzzzzzz) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(aaaaaaaa) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;

(bbbbbbbbbb) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

(nnnnnnnnnnnnnnnnnnnnnnnnnnnnnn) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;

(oooooooooooooooooooooooooooo) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;

(pppppppppppppppppppppppppppppp) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);

(qqqqqqqqqqqqqqqqqqqqqqqqqqqq) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

(ZZZZZZZZZZZZZZZZZZZZ) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.
6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B

GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

42. Data Protection

- 42.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 42.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 42.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 42.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 42.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 42.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 42.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

42.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

42.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

42.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

42.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

42.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

42.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

42.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 42.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 42.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 42.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 42.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 42.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 42.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

411. Subject Matter

Access the Licensee's instance of the Trade Finance application

412. Nature

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

413. Purpose

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

414. Categories of Personal Data

Contact data (name, place of work, place of work email address) of Application end-users

415. Sensitive Personal Data

N/A

416. Categories of Data Subjects

Application end-users

417. Recipients of the Personal Data

Subcontractors (CryptoBLK)

418. Data Transfers

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

419. Retention

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

420. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

83. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

84. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordDapp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

85. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

86. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

- (cccccccc) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;
- (ddddddddd) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;
- (eeeeeeee) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(ffffff) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;

(ggggggggg) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

(aaaaaaaaaaaaaaaaaaaaa) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;

(bbbbbbbbbbbbbbbbbbbb) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;

(cccccccccccccccccccc) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);

(dddddddddddddddddddd) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

(eeeeeeeeeeeeeeeeeeee) the form, sufficiency, correctness, genuineness, authority of any person signing or endorsing (including any person making presentations, demands, giving instructions (including by electronic means) to a party purportedly on the authority of the Licensee), falsification or the legal effect of any documents if such documents on their face reasonably appear to be in order;

(ffffffffffffffffffff) the source, accuracy, validity, authenticity, falsification or legal effect of any data, documents or statements made, presented or received from any platform or any party to the Beta Transaction, any related documents, or the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods, services or other performance to which such data, documents or statements relates, or for the good faith or acts or omissions, solvency, performance or standing of any party to the Beta Transaction, the consignor, carrier, forwarder, consignee, insurer of the goods, or any other person;

(gggggggggggggggggggggg) any improper acts of a Beneficiary, excluding breach of contract in respect of the trade transaction underlying the Digitized Letter of Credit, in which circumstances such Beneficiary shall solely assume all such risks and liabilities arising from any improper act of the Beneficiary;

(hhhhhhhhhhhhhhhhhhhh) any improper acts of a Nominated Bank, however, the Nominated Bank shall solely assume all such risks and liabilities arising from any improper act of itself;

(iiiiiiiiiiiiiiiiiii) any improper acts of a Issuing Bank , however, the Issuing Bank shall solely assume all such risks and liabilities arising from any improper act of itself;

(jjjjjjjjjjjjjjjjjj) any improper acts of the Operator;

(kkkkkkkkkkkkkkkkkkkk) a party acting or relying on any advice, instruction or document received from another party or purported to have been made by that party or other person(s) purporting to act on that party's behalf (the "Communication") whether or not such Communication was requested by the Licensee, and whether it is made by facsimile, electronic mail or telex or any other electronic means. The Licensee agrees that the other parties may and are authorised to rely on and act in accordance with such Communication and the Licensee shall indemnify the aforesaid parties against all losses, claims, demands, actions, proceedings, reasonable expenses (including legal fees on a full indemnity basis) and all other liabilities of whatever nature or description (and taxes payable thereon or in connection therewith) which such parties may incur or suffer as a result of acting on any Communication;

Schedule B

GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

43. Data Protection

- 43.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 43.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 43.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 43.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 43.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 43.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 43.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

43.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

43.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

43.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

43.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

43.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

43.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

43.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 43.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 43.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 43.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 43.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 43.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 43.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

421. **Subject Matter**

Access the Licensee's instance of the Trade Finance application

422. **Nature**

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

423. **Purpose**

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

424. **Categories of Personal Data**

Contact data (name, place of work, place of work email address) of Application end-users

425. **Sensitive Personal Data**

N/A

426. **Categories of Data Subjects**

Application end-users

427. **Recipients of the Personal Data**

Subcontractors (CryptoBLK)

428. **Data Transfers**

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

429. **Retention**

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

430. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

85. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

86. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordApp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

87. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

88. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

- (hhhhhhhhh) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;
- (iiiiiii) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;
- (jjjjjjj) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(zzzzzzzzzzzzzzzzzzzz) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.
6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

44. Data Protection

- 44.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 44.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 44.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 44.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 44.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 44.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 44.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

44.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

44.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

44.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

44.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

44.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

44.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

44.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 44.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 44.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 44.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 44.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 44.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 44.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

431. **Subject Matter**

Access the Licensee's instance of the Trade Finance application

432. **Nature**

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

433. **Purpose**

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

434. **Categories of Personal Data**

Contact data (name, place of work, place of work email address) of Application end-users

435. **Sensitive Personal Data**

N/A

436. **Categories of Data Subjects**

Application end-users

437. **Recipients of the Personal Data**

Subcontractors (CryptoBLK)

438. **Data Transfers**

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

439. **Retention**

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

440. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

87. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

88. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordApp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

89. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

90. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

- (mmmmmmmmmm) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;
- (nnnnnnnnnn) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;
- (oooooooooo) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(pppppppppp) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;

(qqqqqqqqq) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

(aaaaaaaaaaaaaaaaaaaaa) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;

(bbbbbbbbbbbbbbbbbbbb) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;

(cccccccccccccccccccc) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);

(dddddddddddddddddddd) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

(eeeeeeeeeeeeeeeeeeee) the form, sufficiency, correctness, genuineness, authority of any person signing or endorsing (including any person making presentations, demands, giving instructions (including by electronic means) to a party purportedly on the authority of the Licensee), falsification or the legal effect of any documents if such documents on their face reasonably appear to be in order;

(ffffffffffffffffffffff) the source, accuracy, validity, authenticity, falsification or legal effect of any data, documents or statements made, presented or received from any platform or any party to the Beta Transaction, any related documents, or the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods, services or other performance to which such data, documents or statements relates, or for the good faith or acts or omissions, solvency, performance or standing of any party to the Beta Transaction, the consignor, carrier, forwarder, consignee, insurer of the goods, or any other person;

(gggggggggggggggggggggggg) any improper acts of a Beneficiary, excluding breach of contract in respect of the trade transaction underlying the Digitized Letter of Credit, in which circumstances such Beneficiary shall solely assume all such risks and liabilities arising from any improper act of the Beneficiary;

(hhhhhhhhhhhhhhhhhhhhhh) any improper acts of a Nominated Bank, however, the Nominated Bank shall solely assume all such risks and liabilities arising from any improper act of itself;

(iiiiiiiiiiiiiiiiiiii) any improper acts of a Issuing Bank , however, the Issuing Bank shall solely assume all such risks and liabilities arising from any improper act of itself;

(jjjjjjjjjjjjjjjjjjjj) any improper acts of the Operator;

(kkkkkkkkkkkkkkkkkkkkkk) a party acting or relying on any advice, instruction or document received from another party or purported to have been made by that party or other person(s) purporting to act on that party's behalf (the "Communication") whether or not such Communication was requested by the Licensee, and whether it is made by facsimile, electronic mail or telex or any other electronic means. The Licensee agrees that the other parties may and are authorised to rely on and act in accordance with such Communication and the Licensee shall indemnify the aforesaid parties against all losses, claims, demands, actions, proceedings, reasonable expenses (including legal fees on a full indemnity basis) and all other liabilities of whatever nature or description (and taxes payable thereon or in connection therewith) which such parties may incur or suffer as a result of acting on any Communication;

(mmmmmmmmmmmmmmmmmmmmmmmmmmmmmm) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B
GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

45. Data Protection

- 45.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 45.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 45.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 45.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 45.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 45.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 45.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

45.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

45.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

45.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

45.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

45.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

45.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

45.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 45.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 45.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 45.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 45.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 45.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 45.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

441. Subject Matter

Access the Licensee's instance of the Trade Finance application

442. Nature

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

443. Purpose

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

444. Categories of Personal Data

Contact data (name, place of work, place of work email address) of Application end-users

445. Sensitive Personal Data

N/A

446. Categories of Data Subjects

Application end-users

447. Recipients of the Personal Data

Subcontractors (CryptoBLK)

448. Data Transfers

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

449. Retention

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

450. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

89. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

90. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordApp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

91. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

92. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

- (rrrrrrrr) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;
- (ssssssss) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;
- (tttttttt) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(yyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyy) a party's review of any document at the request of the Licensee, as such review will be indicative only and not final or conclusive and such party shall not be responsible or liable for, and the Licensee specifically waives all claims against such party in respect of, an omission by or failure of such party to identify any discrepancies during any such review; or

(zzzzzzzzzzzzzzzzzzzzzz) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.
6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

46. Data Protection

- 46.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 46.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 46.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 46.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 46.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 46.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 46.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

46.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

46.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

46.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

46.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

46.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

46.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

46.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 46.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 46.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 46.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 46.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 46.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 46.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

451. **Subject Matter**

Access the Licensee's instance of the Trade Finance application

452. **Nature**

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

453. **Purpose**

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

454. **Categories of Personal Data**

Contact data (name, place of work, place of work email address) of Application end-users

455. **Sensitive Personal Data**

N/A

456. **Categories of Data Subjects**

Application end-users

457. **Recipients of the Personal Data**

Subcontractors (CryptoBLK)

458. **Data Transfers**

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

459. **Retention**

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

460. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

91. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

92. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordDapp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

93. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

94. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

(wwwwwwwww) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;

(xxxxxxxxxx) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;

(yyyyyyyyyy) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(zzzzzzzzzz) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;

(aaaaaaaaaa) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

(aaaaaaaaaaaaaaaaaaaaaaaaaaaaa) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;

(bbbbbbbbbbbbbbbbbbbbbbbbbb) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;

(ccccccccccccccccccccccccccc) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);

(ddddddddddddddddddddddddddd) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

(eeeeeeeeeeeeeeeeeeee) the form, sufficiency, correctness, genuineness, authority of any person signing or endorsing (including any person making presentations, demands, giving instructions (including by electronic means) to a party purportedly on the authority of the Licensee), falsification or the legal effect of any documents if such documents on their face reasonably appear to be in order;

(ffffffffffffffffffffff) the source, accuracy, validity, authenticity, falsification or legal effect of any data, documents or statements made, presented or received from any platform or any party to the Beta Transaction, any related documents, or the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods, services or other performance to which such data, documents or statements relates, or for the good faith or acts or omissions, solvency, performance or standing of any party to the Beta Transaction, the consignor, carrier, forwarder, consignee, insurer of the goods, or any other person;

(gggggggggggggggggggggggggggggg) any improper acts of a Beneficiary, excluding breach of contract in respect of the trade transaction underlying the Digitized Letter of Credit, in which circumstances such Beneficiary shall solely assume all such risks and liabilities arising from any improper act of the Beneficiary;

(hhhhhhhhhhhhhhhhhhhhhhhhhhhhhh) any improper acts of a Nominated Bank, however, the Nominated Bank shall solely assume all such risks and liabilities arising from any improper act of itself;

(iiiiiiiiiiiiiiiiiiii) any improper acts of a Issuing Bank , however, the Issuing Bank shall solely assume all such risks and liabilities arising from any improper act of itself;

(jjjjjjjjjjjjjjjjjjjjjjjjjjjjjj) any improper acts of the Operator;

(kkkkkkkkkkkkkkkkkkkkkkkkkkkkkk) a party acting or relying on any advice, instruction or document received from another party or purported to have been made by that party or other person(s) purporting to act on that party's behalf (the "Communication") whether or not such Communication was requested by the Licensee, and whether it is made by facsimile, electronic mail or telex or any other electronic means. The Licensee agrees that the other parties may and are authorised to rely on and act in accordance with such Communication and the Licensee shall indemnify the aforesaid parties against all losses, claims, demands, actions, proceedings, reasonable expenses (including legal fees on a full indemnity basis) and all other liabilities of whatever nature or description (and taxes payable thereon or in connection therewith) which such parties may incur or suffer as a result of acting on any Communication;

Schedule B
GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

47. Data Protection

- 47.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 47.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 47.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 47.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 47.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 47.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 47.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

47.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

47.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

47.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

47.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

47.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

47.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

47.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 47.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 47.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 47.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 47.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 47.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 47.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

461. **Subject Matter**

Access the Licensee's instance of the Trade Finance application

462. **Nature**

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

463. **Purpose**

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

464. **Categories of Personal Data**

Contact data (name, place of work, place of work email address) of Application end-users

465. **Sensitive Personal Data**

N/A

466. **Categories of Data Subjects**

Application end-users

467. **Recipients of the Personal Data**

Subcontractors (CryptoBLK)

468. **Data Transfers**

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

469. **Retention**

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

470. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

93. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

94. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordDapp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims).

16. ASSIGNMENT AND NOVATION.

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

95. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

96. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

- (bbbbbbbbbb) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;
- (ccccccccc) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;
- (ddddddddd) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(ffffff) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

(nnnnnnnnnnnnnnnnnnnnnnnn) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;

(pppppppppppppppppppppppppp) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);

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(zzzzzzzzzzzzzzzzzzzzzzzzzzzzzz) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.
6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B
GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

48. Data Protection

- 48.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 48.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 48.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 48.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 48.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 48.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 48.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

48.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

48.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

48.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

48.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

48.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

48.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

48.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 48.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 48.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 48.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 48.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 48.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 48.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

471. Subject Matter

Access the Licensee's instance of the Trade Finance application

472. Nature

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

473. Purpose

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

474. Categories of Personal Data

Contact data (name, place of work, place of work email address) of Application end-users

475. Sensitive Personal Data

N/A

476. Categories of Data Subjects

Application end-users

477. Recipients of the Personal Data

Subcontractors (CryptoBLK)

478. Data Transfers

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

479. Retention

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

480. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

95. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

96. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordApp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

97. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

98. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

(gggggggggg) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;

(hhhhhhhhhhh) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;

(iiiiiii) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(jjjjjjjjj) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;

(kkkkkkkkkk) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

(aaaaaaaaaaaaaaaaaaaaa) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;

(bbbbbbbbbbbbbbbbbbbb) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;

(cccccccccccccccccccc) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);

(dddddddddddddddddddd) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

(ii) a party's review of any document at the request of the Licensee, as such review will be indicative only and not final or conclusive and such party shall not be responsible or liable for, and the Licensee specifically waives all claims against such party in respect of, an omission by or failure of such party to identify any discrepancies during any such review; or

(mmmmmmmmmmmmmmmmmmmmmmmmmmmmmmmmmm) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.

6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

49. Data Protection

- 49.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 49.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 49.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 49.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 49.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 49.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 49.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

49.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

49.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

49.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

49.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

49.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

49.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

49.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 49.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 49.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 49.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 49.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 49.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 49.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

481. **Subject Matter**

Access the Licensee's instance of the Trade Finance application

482. **Nature**

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

483. **Purpose**

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

484. **Categories of Personal Data**

Contact data (name, place of work, place of work email address) of Application end-users

485. **Sensitive Personal Data**

N/A

486. **Categories of Data Subjects**

Application end-users

487. **Recipients of the Personal Data**

Subcontractors (CryptoBLK)

488. **Data Transfers**

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

489. **Retention**

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

490. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

97. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

98. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordDapp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

99. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

100. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

- (llllllllll) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;
- (mmmmmmmmmm) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;
- (nnnnnnnnnn) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(zzzzzzzzzzzzzzzzzzzzzzzzzz) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.
6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

50. Data Protection

- 50.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 50.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 50.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 50.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 50.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 50.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 50.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

50.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

50.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

50.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

50.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

50.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

50.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

50.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 50.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 50.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 50.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 50.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 50.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 50.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

491. **Subject Matter**

Access the Licensee's instance of the Trade Finance application

492. **Nature**

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

493. **Purpose**

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

494. **Categories of Personal Data**

Contact data (name, place of work, place of work email address) of Application end-users

495. **Sensitive Personal Data**

N/A

496. **Categories of Data Subjects**

Application end-users

497. **Recipients of the Personal Data**

Subcontractors (CryptoBLK)

498. **Data Transfers**

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

499. **Retention**

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

500. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

99. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

100. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordDapp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

101. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

102. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

(qqqqqqqqqq) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;

(rrrrrrrrrr) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;

(ssssssssss) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(ttttttttt) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;

(uuuuuuuuuu) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

(aaaaaaaaaaaaaaaaaaaaaaaaa) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;

(bbbbbbbbbbbbbbbbbbbbbbbb) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;

(cccccccccccccccccccccccc) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);

(dddddddddddddddddddddddd) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

(eeeeeeeeeeeeeeeeeeee) the form, sufficiency, correctness, genuineness, authority of any person signing or endorsing (including any person making presentations, demands, giving instructions (including by electronic means) to a party purportedly on the authority of the Licensee), falsification or the legal effect of any documents if such documents on their face reasonably appear to be in order;

(ffffffffffffffffffffff) the source, accuracy, validity, authenticity, falsification or legal effect of any data, documents or statements made, presented or received from any platform or any party to the Beta Transaction, any related documents, or the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods, services or other performance to which such data, documents or statements relates, or for the good faith or acts or omissions, solvency, performance or standing of any party to the Beta Transaction, the consignor, carrier, forwarder, consignee, insurer of the goods, or any other person;

(gggggggggggggggggggggggggggggggg) any improper acts of a Beneficiary, excluding breach of contract in respect of the trade transaction underlying the Digitized Letter of Credit, in which circumstances such Beneficiary shall solely assume all such risks and liabilities arising from any improper act of the Beneficiary;

(hhhhhhhhhhhhhhhhhhhhhhhhhhhhhh) any improper acts of a Nominated Bank, however, the Nominated Bank shall solely assume all such risks and liabilities arising from any improper act of itself;

(iiiiiiiiiiiiiiiiiiii) any improper acts of a Issuing Bank , however, the Issuing Bank shall solely assume all such risks and liabilities arising from any improper act of itself;

(jjjjjjjjjjjjjjjjjjjjjj) any improper acts of the Operator;

(kkkkkkkkkkkkkkkkkkkkkkkkkkkkkk) a party acting or relying on any advice, instruction or document received from another party or purported to have been made by that party or other person(s) purporting to act on that party's behalf (the "Communication") whether or not such Communication was requested by the Licensee, and whether it is made by facsimile, electronic mail or telex or any other electronic means. The Licensee agrees that the other parties may and are authorised to rely on and act in accordance with such Communication and the Licensee shall indemnify the aforesaid parties against all losses, claims, demands, actions, proceedings, reasonable expenses (including legal fees on a full indemnity basis) and all other liabilities of whatever nature or description (and taxes payable thereon or in connection therewith) which such parties may incur or suffer as a result of acting on any Communication;

(mmmmmmmmmmmmmmmmmmmmmmmmmmmmmmmmmmmmmm) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

51. Data Protection

- 51.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 51.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 51.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 51.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 51.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 51.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 51.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

51.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

51.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

51.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

51.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

51.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

51.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

51.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 51.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 51.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 51.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 51.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 51.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 51.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

501. Subject Matter

Access the Licensee's instance of the Trade Finance application

502. Nature

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

503. Purpose

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

504. Categories of Personal Data

Contact data (name, place of work, place of work email address) of Application end-users

505. Sensitive Personal Data

N/A

506. Categories of Data Subjects

Application end-users

507. Recipients of the Personal Data

Subcontractors (CryptoBLK)

508. Data Transfers

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

509. Retention

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

510. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

101. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

102. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordDapp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims).

16. ASSIGNMENT AND NOVATION.

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

103. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

104. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

(vvvvvvvvvv) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;

(wwwwwwwww) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;

(xxxxxxxxxx) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(zzzzzzzzzz) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

(nnnnnnnnnnnnnnnnnnnnnnnnnnnn) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;

(pppppppppppppppppppppppppppp) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);

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(rrrrrrrrrrrrrrrrrrrrr) the form, sufficiency, correctness, genuineness, authority of
any person signing or endorsing (including any person making presentations,
demands, giving instructions (including by electronic means) to a party purportedly
on the authority of the Licensee), falsification or the legal effect of any documents
if such documents on their face reasonably appear to be in order;

(ssssssssssssssssssssssssssssss) the source, accuracy, validity, authenticity, falsification or legal effect of any data, documents or statements made, presented or received from any platform or any party to the Beta Transaction, any related documents, or the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods, services or other performance to which such data, documents or statements relates, or for the good faith or acts or omissions, solvency, performance or standing of any party to the Beta Transaction, the consignor, carrier, forwarder, consignee, insurer of the goods, or any other person;

(ttttttttttttttttttttttt) any improper acts of a Beneficiary, excluding breach of contract in respect of the trade transaction underlying the Digitized Letter of Credit, in which circumstances such Beneficiary shall solely assume all such risks and liabilities arising from any improper act of the Beneficiary;

(uuuuuuuuuuuuuuuuuuuuuuuuuuuuuu) any improper acts of a Nominated Bank, however,
the Nominated Bank shall solely assume all such risks and liabilities arising from
any improper act of itself;

(vvvvvvvvvvvvvvvvvvvvvvvvvvvv) any improper acts of a Issuing Bank , however, the Issuing Bank shall solely assume all such risks and liabilities arising from any improper act of itself;

(wwwwwwwwwwwwwwwwwwwwww) any improper acts of the Operator;

(xxxxxxxxxxxxxxxxxxxxxxxxxxxxxx) a party acting or relying on any advice, instruction or document received from another party or purported to have been made by that party or other person(s) purporting to act on that party's behalf (the "Communication") whether or not such Communication was requested by the Licensee, and whether it is made by facsimile, electronic mail or telex or any other electronic means. The Licensee agrees that the other parties may and are authorised to rely on and act in accordance with such Communication and the Licensee shall indemnify the aforesaid parties against all losses, claims, demands, actions, proceedings, reasonable expenses (including legal fees on a full indemnity basis) and all other liabilities of whatever nature or description (and taxes payable thereon or in connection therewith) which such parties may incur or suffer as a result of acting on any Communication;

(zzzzzzzzzzzzzzzzzzzzzzzzzzzzzz) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.
6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

52. Data Protection

- 52.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 52.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 52.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 52.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 52.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 52.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 52.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

52.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

52.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

52.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

52.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

52.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

52.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

52.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 52.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 52.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 52.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 52.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 52.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 52.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

511. Subject Matter

Access the Licensee's instance of the Trade Finance application

512. Nature

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

513. Purpose

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

514. Categories of Personal Data

Contact data (name, place of work, place of work email address) of Application end-users

515. Sensitive Personal Data

N/A

516. Categories of Data Subjects

Application end-users

517. Recipients of the Personal Data

Subcontractors (CryptoBLK)

518. Data Transfers

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

519. Retention

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

520. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

103. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

104. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain

names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and

materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“**Representatives**” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“**SRO**” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the

execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by

such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CordApp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordApp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise

reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if

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Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the "Term"). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3's entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys' fees) arising out of, accruing from, or in any way related to (i) Licensee's breach of the terms of this Agreement, (ii) Licensee's use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee's negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036

Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims).

16. ASSIGNMENT AND NOVATION.

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is

novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

105. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

106. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

- (aaaaaaaaa) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;
- (bbbbbbbbbbb) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;
- (ccccccccc) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(dddddddddd) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;

(eeeeeeeeee) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

(aaaaaaaaaaaaaaaaaaaaaaaa) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;

(bbbbbbbbbbbbbbbbbbbbbbbb) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;

(cccccccccccccccccccccccc) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);

(dddddddddddddddddddddddd) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

(mm) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.
6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

53. Data Protection

- 53.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 53.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 53.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 53.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 53.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 53.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 53.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

53.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

53.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

53.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

53.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

53.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

53.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

53.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 53.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 53.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 53.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 53.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 53.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 53.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

521. Subject Matter

Access the Licensee's instance of the Trade Finance application

522. Nature

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

523. Purpose

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

524. Categories of Personal Data

Contact data (name, place of work, place of work email address) of Application end-users

525. Sensitive Personal Data

N/A

526. Categories of Data Subjects

Application end-users

527. Recipients of the Personal Data

Subcontractors (CryptoBLK)

528. Data Transfers

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

529. Retention

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

530. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

105. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

106. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordApp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

107. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

108. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

(fffffffffff) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;

(ggggggggggg) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;

(hhhhhhhhhhh) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(jjjjjjjjj) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

(nnnnnnnnnnnnnnnnnnnnnnnnnnnn) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;

(oooooooooooooooooooooooooooo) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;

(pppppppppppppppppppppppppppppppppppppp) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);

(qqqqqqqqqqqqqqqqqqqqqqqqqqqqqq) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation (“ICC Rules”), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

(zzzzzzzzzzzzzzzzzzzzzzzzzzzzzzzzzzzzzz) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.
6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B
GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

54. Data Protection

- 54.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 54.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 54.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 54.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 54.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 54.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 54.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

54.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

54.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

54.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

54.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

54.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

54.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

54.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 54.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 54.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 54.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 54.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 54.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 54.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

531. Subject Matter

Access the Licensee's instance of the Trade Finance application

532. Nature

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

533. Purpose

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

534. Categories of Personal Data

Contact data (name, place of work, place of work email address) of Application end-users

535. Sensitive Personal Data

N/A

536. Categories of Data Subjects

Application end-users

537. Recipients of the Personal Data

Subcontractors (CryptoBLK)

538. Data Transfers

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

539. Retention

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

540. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

107. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

108. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordApp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

109. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

110. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

(kkkkkkkkkkkk) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;

(lllllllllll) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;

(mmmmmmmmmmmm) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(nnnnnnnnnnnn) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;

(oooooooooooo) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

(aaaaaaaaaaaaaaaaaaaaaaaaaaaaa) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;

(bbbbbbbbbbbbbbbbbbbbbbbbbb) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;

(ccccccccccccccccccccccccccc) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);

(ddddddddddddddddddddddddddd) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

(eeeeeeeeeeeeeeeeeeee) the form, sufficiency, correctness, genuineness, authority of any person signing or endorsing (including any person making presentations, demands, giving instructions (including by electronic means) to a party purportedly on the authority of the Licensee), falsification or the legal effect of any documents if such documents on their face reasonably appear to be in order;

(ffffffffffffffffffffff) the source, accuracy, validity, authenticity, falsification or legal effect of any data, documents or statements made, presented or received from any platform or any party to the Beta Transaction, any related documents, or the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods, services or other performance to which such data, documents or statements relates, or for the good faith or acts or omissions, solvency, performance or standing of any party to the Beta Transaction, the consignor, carrier, forwarder, consignee, insurer of the goods, or any other person;

(gggggggggggggggggggggggggggggggg) any improper acts of a Beneficiary, excluding breach of contract in respect of the trade transaction underlying the Digitized Letter of Credit, in which circumstances such Beneficiary shall solely assume all such risks and liabilities arising from any improper act of the Beneficiary;

(hhhhhhhhhhhhhhhhhhhhhhhhhhhhhh) any improper acts of a Nominated Bank, however, the Nominated Bank shall solely assume all such risks and liabilities arising from any improper act of itself;

(iiiiiiiiiiiiiiiiiiii) any improper acts of a Issuing Bank , however, the Issuing Bank shall solely assume all such risks and liabilities arising from any improper act of itself;

(jjjjjjjjjjjjjjjjjjjjjj) any improper acts of the Operator;

(kkkkkkkkkkkkkkkkkkkkkkkkkkkkkk) a party acting or relying on any advice, instruction or document received from another party or purported to have been made by that party or other person(s) purporting to act on that party's behalf (the "Communication") whether or not such Communication was requested by the Licensee, and whether it is made by facsimile, electronic mail or telex or any other electronic means. The Licensee agrees that the other parties may and are authorised to rely on and act in accordance with such Communication and the Licensee shall indemnify the aforesaid parties against all losses, claims, demands, actions, proceedings, reasonable expenses (including legal fees on a full indemnity basis) and all other liabilities of whatever nature or description (and taxes payable thereon or in connection therewith) which such parties may incur or suffer as a result of acting on any Communication;

Schedule B GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

55. Data Protection

- 55.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 55.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 55.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 55.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 55.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 55.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 55.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

55.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

55.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

55.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

55.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

55.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

55.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

55.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 55.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 55.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 55.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 55.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 55.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 55.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

541. Subject Matter

Access the Licensee's instance of the Trade Finance application

542. Nature

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

543. Purpose

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

544. Categories of Personal Data

Contact data (name, place of work, place of work email address) of Application end-users

545. Sensitive Personal Data

N/A

546. Categories of Data Subjects

Application end-users

547. Recipients of the Personal Data

Subcontractors (CryptoBLK)

548. Data Transfers

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

549. Retention

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

550. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

109. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

110. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordApp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

111. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

112. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

(ppppppppppp) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;

(qqqqqqqqqqq) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;

(rrrrrrrrrrr) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(zzzzzzzzzzzzzzzzzzzzzzzzzzzzzzzzzzzzzz) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.
6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

56. Data Protection

- 56.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 56.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 56.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 56.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 56.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 56.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 56.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

56.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

56.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

56.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

56.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

56.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

56.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

56.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 56.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 56.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 56.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 56.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 56.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 56.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

551. Subject Matter

Access the Licensee's instance of the Trade Finance application

552. Nature

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

553. Purpose

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

554. Categories of Personal Data

Contact data (name, place of work, place of work email address) of Application end-users

555. Sensitive Personal Data

N/A

556. Categories of Data Subjects

Application end-users

557. Recipients of the Personal Data

Subcontractors (CryptoBLK)

558. Data Transfers

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

559. Retention

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

560. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

111. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

112. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordApp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

113. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

114. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

- (uuuuuuuuuuuu) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;
- (vvvvvvvvvvvv) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;
- (wwwwwwwwwww) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(xxxxxxxxxxxxx) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;

(yyyyyyyyyyyyy) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

(aaaaaaaaaaaaaaaaaaaaaaaaaaaaa) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;

(bbbbbbbbbbbbbbbbbbbbbbbbbbbbbb) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;

(cccccccccccccccccccccccccccccc) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);

(dddddddddddddddddddddddddddddd) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

Schedule B GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

57. Data Protection

- 57.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 57.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 57.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 57.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 57.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 57.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 57.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

57.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

57.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

57.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

57.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

57.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

57.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

57.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 57.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 57.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 57.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 57.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 57.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 57.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

561. **Subject Matter**

Access the Licensee's instance of the Trade Finance application

562. **Nature**

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

563. **Purpose**

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

564. **Categories of Personal Data**

Contact data (name, place of work, place of work email address) of Application end-users

565. **Sensitive Personal Data**

N/A

566. **Categories of Data Subjects**

Application end-users

567. **Recipients of the Personal Data**

Subcontractors (CryptoBLK)

568. **Data Transfers**

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

569. **Retention**

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

570. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

113. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

114. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordApp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

115. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

116. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

(zzzzzzzzzzzz) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;

(aaaaaaaaaaaa) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;

(bbbbbbbbbbbb) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(ddddd) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

(nnnnnnnnnnnnnnnnnnnnnnnnnnnnnnnnnn) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;

(pppppppppppppppppppppppppppppppppppppp) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);

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the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

(rrrrrrrrrrrrrrrrrrrrr) the form, sufficiency, correctness, genuineness, authority of
any person signing or endorsing (including any person making presentations,
demands, giving instructions (including by electronic means) to a party purportedly
on the authority of the Licensee), falsification or the legal effect of any documents
if such documents on their face reasonably appear to be in order;

(ssssssssssssssssssssssssssss)the source, accuracy, validity, authenticity, falsification or legal effect of any data, documents or statements made, presented or received from any platform or any party to the Beta Transaction, any related documents, or the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods, services or other performance to which such data, documents or statements relates, or for the good faith or acts or omissions, solvency, performance or standing of any party to the Beta Transaction, the consignor, carrier, forwarder, consignee, insurer of the goods, or any other person;

(ttttttttttttttttttttttttt) any improper acts of a Beneficiary, excluding breach of contract in respect of the trade transaction underlying the Digitized Letter of Credit, in which circumstances such Beneficiary shall solely assume all such risks and liabilities arising from any improper act of the Beneficiary;

(uuuuuuuuuuuuuuuuuuuuuuuuuuuuuuuu) any improper acts of a Nominated Bank,
however, the Nominated Bank shall solely assume all such risks and liabilities
arising from any improper act of itself;

(xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx) a party acting or relying on any advice, instruction or document received from another party or purported to have been made by that party or other person(s) purporting to act on that party's behalf (the "Communication") whether or not such Communication was requested by the Licensee, and whether it is made by facsimile, electronic mail or telex or any other electronic means. The Licensee agrees that the other parties may and are authorised to rely on and act in accordance with such Communication and the Licensee shall indemnify the aforesaid parties against all losses, claims, demands, actions, proceedings, reasonable expenses (including legal fees on a full indemnity basis) and all other liabilities of whatever nature or description (and taxes payable thereon

or in connection therewith) which such parties may incur or suffer as a result of acting on any Communication;

(yyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyy) a party's review of any document at the request of the Licensee, as such review will be indicative only and not final or conclusive and such party shall not be responsible or liable for, and the Licensee specifically waives all claims against such party in respect of, an omission by or failure of such party to identify any discrepancies during any such review; or

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.
6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

58. Data Protection

- 58.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 58.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 58.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 58.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 58.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 58.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 58.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

58.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

58.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

58.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

58.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

58.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

58.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

58.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 58.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 58.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 58.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 58.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 58.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 58.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

571. **Subject Matter**

Access the Licensee's instance of the Trade Finance application

572. **Nature**

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

573. **Purpose**

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

574. **Categories of Personal Data**

Contact data (name, place of work, place of work email address) of Application end-users

575. **Sensitive Personal Data**

N/A

576. **Categories of Data Subjects**

Application end-users

577. **Recipients of the Personal Data**

Subcontractors (CryptoBLK)

578. **Data Transfers**

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

579. **Retention**

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

580. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

115. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

116. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordApp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

117. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

118. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

(eeeeeeeeeeee)the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;

(ffffffffffff) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;

(ggggggggggggg) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(hhhhhhhhhhhhhh) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;

(iiiiiiiiiii) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

(aaaaaaaaaaaaaaaaaaaaaaaaaaaaa) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;

(bbbbbbbbbbbbbbbbbbbbbbbbbbbb) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;

(cccccccccccccccccccccccccccc) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);

(dddddddddddddddddddddddddddd) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

Schedule B GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

59. Data Protection

- 59.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 59.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 59.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 59.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 59.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 59.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 59.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

59.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

59.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

59.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

59.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

59.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

59.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

59.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 59.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 59.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 59.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 59.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 59.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 59.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

581. Subject Matter

Access the Licensee's instance of the Trade Finance application

582. Nature

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

583. Purpose

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

584. Categories of Personal Data

Contact data (name, place of work, place of work email address) of Application end-users

585. Sensitive Personal Data

N/A

586. Categories of Data Subjects

Application end-users

587. Recipients of the Personal Data

Subcontractors (CryptoBLK)

588. Data Transfers

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

589. Retention

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

590. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

117. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

118. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordApp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

119. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

120. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

- (jjjjjjjjjjjj) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;
- (kkkkkkkkkkkk) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;
- (llllllllllll) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

or in connection therewith) which such parties may incur or suffer as a result of acting on any Communication;

(yyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyy) a party's review of any document at the request of the Licensee, as such review will be indicative only and not final or conclusive and such party shall not be responsible or liable for, and the Licensee specifically waives all claims against such party in respect of, an omission by or failure of such party to identify any discrepancies during any such review; or

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.
6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

60. Data Protection

- 60.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 60.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 60.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 60.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 60.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 60.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 60.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

60.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

60.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

60.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

60.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

60.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

60.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

60.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 60.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 60.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 60.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 60.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 60.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 60.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

591. Subject Matter

Access the Licensee's instance of the Trade Finance application

592. Nature

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

593. Purpose

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

594. Categories of Personal Data

Contact data (name, place of work, place of work email address) of Application end-users

595. Sensitive Personal Data

N/A

596. Categories of Data Subjects

Application end-users

597. Recipients of the Personal Data

Subcontractors (CryptoBLK)

598. Data Transfers

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

599. Retention

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

600. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

119. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

120. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordDapp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

121. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

122. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

- (oooooooooooo) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;
- (ppppppppppppp) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;
- (qqqqqqqqqqqqq) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(rrrrrrrrrr) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;

(ssssssssss) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

- (a) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;
- (b) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;
- (c) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);
- (d) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

- (e) the form, sufficiency, correctness, genuineness, authority of any person signing or endorsing (including any person making presentations, demands, giving instructions (including by electronic means) to a party purportedly on the authority of the Licensee), falsification or the legal effect of any documents if such documents on their face reasonably appear to be in order;
- (f) the source, accuracy, validity, authenticity, falsification or legal effect of any data, documents or statements made, presented or received from any platform or any party to the Beta Transaction, any related documents, or the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods, services or other performance to which such data, documents or statements relates, or for the good faith or acts or omissions, solvency, performance or standing of any party to the Beta Transaction, the consignor, carrier, forwarder, consignee, insurer of the goods, or any other person;
- (g) any improper acts of a Beneficiary, excluding breach of contract in respect of the trade transaction underlying the Digitized Letter of Credit, in which circumstances such Beneficiary shall solely assume all such risks and liabilities arising from any improper act of the Beneficiary;
- (h) any improper acts of a Nominated Bank, however, the Nominated Bank shall solely assume all such risks and liabilities arising from any improper act of itself;
- (i) any improper acts of a Issuing Bank , however, the Issuing Bank shall solely assume all such risks and liabilities arising from any improper act of itself;
- (j) any improper acts of the Operator;
- (k) a party acting or relying on any advice, instruction or document received from another party or purported to have been made by that party or other person(s) purporting to act on that party's behalf (the "Communication") whether or not such Communication was requested by the Licensee, and whether it is made by facsimile, electronic mail or telex or any other electronic means. The Licensee agrees that the other parties may and are authorised to rely on and act in accordance with such Communication and the Licensee shall indemnify the aforesaid parties against all losses, claims, demands, actions, proceedings, reasonable expenses (including legal fees on a full indemnity basis) and all other liabilities of whatever nature or description (and taxes payable thereon or in connection therewith) which such parties may incur or suffer as a result of acting on any Communication;
- (l) a party's review of any document at the request of the Licensee, as such review will be indicative only and not final or conclusive and such party shall not be responsible or liable for, and the Licensee specifically waives all claims against such party in

respect of, an omission by or failure of such party to identify any discrepancies during any such review; or

- (m) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.

6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

61. Data Protection

- 61.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 61.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 61.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 61.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 61.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 61.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 61.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

61.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

61.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

61.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

61.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

61.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

61.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

61.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 61.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 61.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 61.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 61.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 61.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 61.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

601. Subject Matter

Access the Licensee's instance of the Trade Finance application

602. Nature

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

603. Purpose

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

604. Categories of Personal Data

Contact data (name, place of work, place of work email address) of Application end-users

605. Sensitive Personal Data

N/A

606. Categories of Data Subjects

Application end-users

607. Recipients of the Personal Data

Subcontractors (CryptoBLK)

608. Data Transfers

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

609. Retention

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

610. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

121. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

122. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordDapp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

123. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

124. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

(tttttttttt) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;

(uuuuuuuuuuuu) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;

(vvvvvvvvvvvvv) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(wwwwwwwwwwww) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;

(xxxxxxxxxxxxx) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

- (n) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;
- (o) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;
- (p) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);
- (q) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

- (r) the form, sufficiency, correctness, genuineness, authority of any person signing or endorsing (including any person making presentations, demands, giving instructions (including by electronic means) to a party purportedly on the authority of the Licensee), falsification or the legal effect of any documents if such documents on their face reasonably appear to be in order;
- (s) the source, accuracy, validity, authenticity, falsification or legal effect of any data, documents or statements made, presented or received from any platform or any party to the Beta Transaction, any related documents, or the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods, services or other performance to which such data, documents or statements relates, or for the good faith or acts or omissions, solvency, performance or standing of any party to the Beta Transaction, the consignor, carrier, forwarder, consignee, insurer of the goods, or any other person;
- (t) any improper acts of a Beneficiary, excluding breach of contract in respect of the trade transaction underlying the Digitized Letter of Credit, in which circumstances such Beneficiary shall solely assume all such risks and liabilities arising from any improper act of the Beneficiary;
- (u) any improper acts of a Nominated Bank, however, the Nominated Bank shall solely assume all such risks and liabilities arising from any improper act of itself;
- (v) any improper acts of a Issuing Bank , however, the Issuing Bank shall solely assume all such risks and liabilities arising from any improper act of itself;
- (w) any improper acts of the Operator;
- (x) a party acting or relying on any advice, instruction or document received from another party or purported to have been made by that party or other person(s) purporting to act on that party's behalf (the "Communication") whether or not such Communication was requested by the Licensee, and whether it is made by facsimile, electronic mail or telex or any other electronic means. The Licensee agrees that the other parties may and are authorised to rely on and act in accordance with such Communication and the Licensee shall indemnify the aforesaid parties against all losses, claims, demands, actions, proceedings, reasonable expenses (including legal fees on a full indemnity basis) and all other liabilities of whatever nature or description (and taxes payable thereon or in connection therewith) which such parties may incur or suffer as a result of acting on any Communication;
- (y) a party's review of any document at the request of the Licensee, as such review will be indicative only and not final or conclusive and such party shall not be responsible or liable for, and the Licensee specifically waives all claims against such party in

respect of, an omission by or failure of such party to identify any discrepancies during any such review; or

- (z) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.

6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

62. Data Protection

- 62.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 62.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 62.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 62.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 62.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 62.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 62.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

62.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

62.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

62.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

62.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

62.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

62.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

62.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 62.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 62.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 62.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 62.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 62.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 62.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

611. **Subject Matter**

Access the Licensee's instance of the Trade Finance application

612. **Nature**

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

613. **Purpose**

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

614. **Categories of Personal Data**

Contact data (name, place of work, place of work email address) of Application end-users

615. **Sensitive Personal Data**

N/A

616. **Categories of Data Subjects**

Application end-users

617. **Recipients of the Personal Data**

Subcontractors (CryptoBLK)

618. **Data Transfers**

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

619. **Retention**

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

620. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

123. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

124. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordDapp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

125. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

126. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

(yyyyyyyyyyyyyy) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;

(zzzzzzzzzzzz) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;

(aaaaaaaaaaaaa) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(bbbbbbbbbbbbbb) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;

(cccccccccccc) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

- (aa) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;
- (bb) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;
- (cc) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);
- (dd) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

- (ee) the form, sufficiency, correctness, genuineness, authority of any person signing or endorsing (including any person making presentations, demands, giving instructions (including by electronic means) to a party purportedly on the authority of the Licensee), falsification or the legal effect of any documents if such documents on their face reasonably appear to be in order;
- (ff) the source, accuracy, validity, authenticity, falsification or legal effect of any data, documents or statements made, presented or received from any platform or any party to the Beta Transaction, any related documents, or the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods, services or other performance to which such data, documents or statements relates, or for the good faith or acts or omissions, solvency, performance or standing of any party to the Beta Transaction, the consignor, carrier, forwarder, consignee, insurer of the goods, or any other person;
- (gg) any improper acts of a Beneficiary, excluding breach of contract in respect of the trade transaction underlying the Digitized Letter of Credit, in which circumstances such Beneficiary shall solely assume all such risks and liabilities arising from any improper act of the Beneficiary;
- (hh) any improper acts of a Nominated Bank, however, the Nominated Bank shall solely assume all such risks and liabilities arising from any improper act of itself;
- (ii) any improper acts of a Issuing Bank , however, the Issuing Bank shall solely assume all such risks and liabilities arising from any improper act of itself;
- (jj) any improper acts of the Operator;
- (kk) a party acting or relying on any advice, instruction or document received from another party or purported to have been made by that party or other person(s) purporting to act on that party's behalf (the "Communication") whether or not such Communication was requested by the Licensee, and whether it is made by facsimile, electronic mail or telex or any other electronic means. The Licensee agrees that the other parties may and are authorised to rely on and act in accordance with such Communication and the Licensee shall indemnify the aforesaid parties against all losses, claims, demands, actions, proceedings, reasonable expenses (including legal fees on a full indemnity basis) and all other liabilities of whatever nature or description (and taxes payable thereon or in connection therewith) which such parties may incur or suffer as a result of acting on any Communication;
- (ll) a party's review of any document at the request of the Licensee, as such review will be indicative only and not final or conclusive and such party shall not be responsible or liable for, and the Licensee specifically waives all claims against such party in

respect of, an omission by or failure of such party to identify any discrepancies during any such review; or

- (mm) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.

6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

63. Data Protection

- 63.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 63.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 63.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 63.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 63.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 63.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 63.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

63.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

63.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

63.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

63.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

63.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

63.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

63.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 63.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 63.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 63.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 63.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 63.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 63.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

621. Subject Matter

Access the Licensee's instance of the Trade Finance application

622. Nature

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

623. Purpose

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

624. Categories of Personal Data

Contact data (name, place of work, place of work email address) of Application end-users

625. Sensitive Personal Data

N/A

626. Categories of Data Subjects

Application end-users

627. Recipients of the Personal Data

Subcontractors (CryptoBLK)

628. Data Transfers

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

629. Retention

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

630. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

125. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

126. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordDapp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

127. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

128. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

- (ddddddddddddd) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;
- (eeeeeeeeeeeeee) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;
- (ffffffffffffff) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(ggggggggggggggg) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;

(hhhhhhhhhhhhhhh) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

- (nn) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;
- (oo) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;
- (pp) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);
- (qq) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

- (rr) the form, sufficiency, correctness, genuineness, authority of any person signing or endorsing (including any person making presentations, demands, giving instructions (including by electronic means) to a party purportedly on the authority of the Licensee), falsification or the legal effect of any documents if such documents on their face reasonably appear to be in order;
- (ss) the source, accuracy, validity, authenticity, falsification or legal effect of any data, documents or statements made, presented or received from any platform or any party to the Beta Transaction, any related documents, or the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods, services or other performance to which such data, documents or statements relates, or for the good faith or acts or omissions, solvency, performance or standing of any party to the Beta Transaction, the consignor, carrier, forwarder, consignee, insurer of the goods, or any other person;
- (tt) any improper acts of a Beneficiary, excluding breach of contract in respect of the trade transaction underlying the Digitized Letter of Credit, in which circumstances such Beneficiary shall solely assume all such risks and liabilities arising from any improper act of the Beneficiary;
- (uu) any improper acts of a Nominated Bank, however, the Nominated Bank shall solely assume all such risks and liabilities arising from any improper act of itself;
- (vv) any improper acts of a Issuing Bank , however, the Issuing Bank shall solely assume all such risks and liabilities arising from any improper act of itself;
- (ww) any improper acts of the Operator;
- (xx) a party acting or relying on any advice, instruction or document received from another party or purported to have been made by that party or other person(s) purporting to act on that party's behalf (the "Communication") whether or not such Communication was requested by the Licensee, and whether it is made by facsimile, electronic mail or telex or any other electronic means. The Licensee agrees that the other parties may and are authorised to rely on and act in accordance with such Communication and the Licensee shall indemnify the aforesaid parties against all losses, claims, demands, actions, proceedings, reasonable expenses (including legal fees on a full indemnity basis) and all other liabilities of whatever nature or description (and taxes payable thereon or in connection therewith) which such parties may incur or suffer as a result of acting on any Communication;
- (yy) a party's review of any document at the request of the Licensee, as such review will be indicative only and not final or conclusive and such party shall not be responsible or liable for, and the Licensee specifically waives all claims against such party in

respect of, an omission by or failure of such party to identify any discrepancies during any such review; or

- (zz) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.

6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

64. Data Protection

- 64.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 64.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 64.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 64.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 64.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 64.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 64.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

64.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

64.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

64.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

64.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

64.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

64.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

64.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 64.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 64.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 64.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 64.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 64.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 64.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

631. Subject Matter

Access the Licensee's instance of the Trade Finance application

632. Nature

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

633. Purpose

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

634. Categories of Personal Data

Contact data (name, place of work, place of work email address) of Application end-users

635. Sensitive Personal Data

N/A

636. Categories of Data Subjects

Application end-users

637. Recipients of the Personal Data

Subcontractors (CryptoBLK)

638. Data Transfers

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

639. Retention

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

640. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

127. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

128. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordDapp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

129. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

130. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

- (iiiiiiiiiii) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;
- (jjjjjjjjjj) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;
- (kkkkkkkkkkkkkk) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(lllllllllll) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;

(mmmmmmmmmmmm) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

- (aaa) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;
- (bbb) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;
- (ccc) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);
- (ddd) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

- (eee) the form, sufficiency, correctness, genuineness, authority of any person signing or endorsing (including any person making presentations, demands, giving instructions (including by electronic means) to a party purportedly on the authority of the Licensee), falsification or the legal effect of any documents if such documents on their face reasonably appear to be in order;
- (fff) the source, accuracy, validity, authenticity, falsification or legal effect of any data, documents or statements made, presented or received from any platform or any party to the Beta Transaction, any related documents, or the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods, services or other performance to which such data, documents or statements relates, or for the good faith or acts or omissions, solvency, performance or standing of any party to the Beta Transaction, the consignor, carrier, forwarder, consignee, insurer of the goods, or any other person;
- (ggg) any improper acts of a Beneficiary, excluding breach of contract in respect of the trade transaction underlying the Digitized Letter of Credit, in which circumstances such Beneficiary shall solely assume all such risks and liabilities arising from any improper act of the Beneficiary;
- (hhh) any improper acts of a Nominated Bank, however, the Nominated Bank shall solely assume all such risks and liabilities arising from any improper act of itself;
- (iii) any improper acts of a Issuing Bank , however, the Issuing Bank shall solely assume all such risks and liabilities arising from any improper act of itself;
- (jjj) any improper acts of the Operator;
- (kkk) a party acting or relying on any advice, instruction or document received from another party or purported to have been made by that party or other person(s) purporting to act on that party's behalf (the "Communication") whether or not such Communication was requested by the Licensee, and whether it is made by facsimile, electronic mail or telex or any other electronic means. The Licensee agrees that the other parties may and are authorised to rely on and act in accordance with such Communication and the Licensee shall indemnify the aforesaid parties against all losses, claims, demands, actions, proceedings, reasonable expenses (including legal fees on a full indemnity basis) and all other liabilities of whatever nature or description (and taxes payable thereon or in connection therewith) which such parties may incur or suffer as a result of acting on any Communication;
- (III) a party's review of any document at the request of the Licensee, as such review will be indicative only and not final or conclusive and such party shall not be responsible or liable for, and the Licensee specifically waives all claims against such party in

respect of, an omission by or failure of such party to identify any discrepancies during any such review; or

(mmm)advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.

6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B
GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

65. Data Protection

- 65.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 65.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 65.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 65.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 65.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 65.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 65.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

65.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

65.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

65.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

65.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

65.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

65.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

65.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 65.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 65.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 65.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 65.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 65.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 65.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

641. Subject Matter

Access the Licensee's instance of the Trade Finance application

642. Nature

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

643. Purpose

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

644. Categories of Personal Data

Contact data (name, place of work, place of work email address) of Application end-users

645. Sensitive Personal Data

N/A

646. Categories of Data Subjects

Application end-users

647. Recipients of the Personal Data

Subcontractors (CryptoBLK)

648. Data Transfers

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

649. Retention

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

650. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

129. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

130. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain

names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and

materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“**Representatives**” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“**SRO**” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the

execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by

such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CordApp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordApp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise

reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if

Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the "Term"). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3's entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys' fees) arising out of, accruing from, or in any way related to (i) Licensee's breach of the terms of this Agreement, (ii) Licensee's use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee's negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____
Address: _____
Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims).

16. ASSIGNMENT AND NOVATION.

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is

novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

131. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

132. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

- (nnnnnnnnnnnnnn) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;
- (ooooooooooooooo) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;
- (ppppppppppppppp) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(qqqqqqqqqqqqqq) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;

(rrrrrrrrrrrr) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

(nnn) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;

(ooo) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;

(ppp) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);

(qqq) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

- (rrr) the form, sufficiency, correctness, genuineness, authority of any person signing or endorsing (including any person making presentations, demands, giving instructions (including by electronic means) to a party purportedly on the authority of the Licensee), falsification or the legal effect of any documents if such documents on their face reasonably appear to be in order;
- (sss) the source, accuracy, validity, authenticity, falsification or legal effect of any data, documents or statements made, presented or received from any platform or any party to the Beta Transaction, any related documents, or the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods, services or other performance to which such data, documents or statements relates, or for the good faith or acts or omissions, solvency, performance or standing of any party to the Beta Transaction, the consignor, carrier, forwarder, consignee, insurer of the goods, or any other person;
- (ttt) any improper acts of a Beneficiary, excluding breach of contract in respect of the trade transaction underlying the Digitized Letter of Credit, in which circumstances such Beneficiary shall solely assume all such risks and liabilities arising from any improper act of the Beneficiary;
- (uuu) any improper acts of a Nominated Bank, however, the Nominated Bank shall solely assume all such risks and liabilities arising from any improper act of itself;
- (vvv) any improper acts of a Issuing Bank , however, the Issuing Bank shall solely assume all such risks and liabilities arising from any improper act of itself;
- (www) any improper acts of the Operator;
- (xxx) a party acting or relying on any advice, instruction or document received from another party or purported to have been made by that party or other person(s) purporting to act on that party's behalf (the "Communication") whether or not such Communication was requested by the Licensee, and whether it is made by facsimile, electronic mail or telex or any other electronic means. The Licensee agrees that the other parties may and are authorised to rely on and act in accordance with such Communication and the Licensee shall indemnify the aforesaid parties against all losses, claims, demands, actions, proceedings, reasonable expenses (including legal fees on a full indemnity basis) and all other liabilities of whatever nature or description (and taxes payable thereon or in connection therewith) which such parties may incur or suffer as a result of acting on any Communication;
- (yyy) a party's review of any document at the request of the Licensee, as such review will be indicative only and not final or conclusive and such party shall not be responsible or liable for, and the Licensee specifically waives all claims against such party in

respect of, an omission by or failure of such party to identify any discrepancies during any such review; or

- (zzz) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.

6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

66. Data Protection

- 66.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 66.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 66.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 66.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 66.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 66.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 66.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

66.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

66.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

66.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

66.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

66.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

66.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

66.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 66.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 66.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 66.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 66.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 66.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 66.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

651. Subject Matter

Access the Licensee's instance of the Trade Finance application

652. Nature

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

653. Purpose

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

654. Categories of Personal Data

Contact data (name, place of work, place of work email address) of Application end-users

655. Sensitive Personal Data

N/A

656. Categories of Data Subjects

Application end-users

657. Recipients of the Personal Data

Subcontractors (CryptoBLK)

658. Data Transfers

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

659. Retention

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

660. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

131. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

132. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordDapp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

133. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

134. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

(ssssssssssss) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;

(ttttttttttt) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;

(uuuuuuuuuuuuu) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(vvvvvvvvvvvvvvv) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;

(wwwwwwwwwwww) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

(aaaa) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;

(bbbb) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;

(cccc) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);

(dddd) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

- (eeee) the form, sufficiency, correctness, genuineness, authority of any person signing or endorsing (including any person making presentations, demands, giving instructions (including by electronic means) to a party purportedly on the authority of the Licensee), falsification or the legal effect of any documents if such documents on their face reasonably appear to be in order;
- (ffff) the source, accuracy, validity, authenticity, falsification or legal effect of any data, documents or statements made, presented or received from any platform or any party to the Beta Transaction, any related documents, or the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods, services or other performance to which such data, documents or statements relates, or for the good faith or acts or omissions, solvency, performance or standing of any party to the Beta Transaction, the consignor, carrier, forwarder, consignee, insurer of the goods, or any other person;
- (gggg) any improper acts of a Beneficiary, excluding breach of contract in respect of the trade transaction underlying the Digitized Letter of Credit, in which circumstances such Beneficiary shall solely assume all such risks and liabilities arising from any improper act of the Beneficiary;
- (hhhh) any improper acts of a Nominated Bank, however, the Nominated Bank shall solely assume all such risks and liabilities arising from any improper act of itself;
- (iiii) any improper acts of a Issuing Bank , however, the Issuing Bank shall solely assume all such risks and liabilities arising from any improper act of itself;
- (jjjj) any improper acts of the Operator;
- (kkkk) a party acting or relying on any advice, instruction or document received from another party or purported to have been made by that party or other person(s) purporting to act on that party's behalf (the "Communication") whether or not such Communication was requested by the Licensee, and whether it is made by facsimile, electronic mail or telex or any other electronic means. The Licensee agrees that the other parties may and are authorised to rely on and act in accordance with such Communication and the Licensee shall indemnify the aforesaid parties against all losses, claims, demands, actions, proceedings, reasonable expenses (including legal fees on a full indemnity basis) and all other liabilities of whatever nature or description (and taxes payable thereon or in connection therewith) which such parties may incur or suffer as a result of acting on any Communication;
- (llll) a party's review of any document at the request of the Licensee, as such review will be indicative only and not final or conclusive and such party shall not be responsible or liable for, and the Licensee specifically waives all claims against such party in

respect of, an omission by or failure of such party to identify any discrepancies during any such review; or

(mmmm) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.

6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

67. Data Protection

- 67.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 67.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 67.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 67.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 67.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 67.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 67.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

67.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

67.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

67.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

67.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

67.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

67.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

67.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 67.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 67.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 67.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 67.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 67.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 67.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

661. Subject Matter

Access the Licensee's instance of the Trade Finance application

662. Nature

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

663. Purpose

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

664. Categories of Personal Data

Contact data (name, place of work, place of work email address) of Application end-users

665. Sensitive Personal Data

N/A

666. Categories of Data Subjects

Application end-users

667. Recipients of the Personal Data

Subcontractors (CryptoBLK)

668. Data Transfers

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

669. Retention

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

670. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

133. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

134. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordApp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

135. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

136. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

(xxxxxxxxxxxxxx) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;

(yyyyyyyyyyyyyy) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;

(zzzzzzzzzzzzzz) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(aaaaaaaaaaaaa) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;

(bbbbbbbbbbbbbbb) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

(nnnn) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;

(oooo) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;

(pppp) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);

(qqqq) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

- (rrrr) the form, sufficiency, correctness, genuineness, authority of any person signing or endorsing (including any person making presentations, demands, giving instructions (including by electronic means) to a party purportedly on the authority of the Licensee), falsification or the legal effect of any documents if such documents on their face reasonably appear to be in order;
- (ssss) the source, accuracy, validity, authenticity, falsification or legal effect of any data, documents or statements made, presented or received from any platform or any party to the Beta Transaction, any related documents, or the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods, services or other performance to which such data, documents or statements relates, or for the good faith or acts or omissions, solvency, performance or standing of any party to the Beta Transaction, the consignor, carrier, forwarder, consignee, insurer of the goods, or any other person;
- (tttt) any improper acts of a Beneficiary, excluding breach of contract in respect of the trade transaction underlying the Digitized Letter of Credit, in which circumstances such Beneficiary shall solely assume all such risks and liabilities arising from any improper act of the Beneficiary;
- (uuuu) any improper acts of a Nominated Bank, however, the Nominated Bank shall solely assume all such risks and liabilities arising from any improper act of itself;
- (vvvv) any improper acts of a Issuing Bank , however, the Issuing Bank shall solely assume all such risks and liabilities arising from any improper act of itself;
- (www) any improper acts of the Operator;
- (xxxx) a party acting or relying on any advice, instruction or document received from another party or purported to have been made by that party or other person(s) purporting to act on that party's behalf (the "Communication") whether or not such Communication was requested by the Licensee, and whether it is made by facsimile, electronic mail or telex or any other electronic means. The Licensee agrees that the other parties may and are authorised to rely on and act in accordance with such Communication and the Licensee shall indemnify the aforesaid parties against all losses, claims, demands, actions, proceedings, reasonable expenses (including legal fees on a full indemnity basis) and all other liabilities of whatever nature or description (and taxes payable thereon or in connection therewith) which such parties may incur or suffer as a result of acting on any Communication;
- (yyyy) a party's review of any document at the request of the Licensee, as such review will be indicative only and not final or conclusive and such party shall not be responsible or liable for, and the Licensee specifically waives all claims against such party in

respect of, an omission by or failure of such party to identify any discrepancies during any such review; or

(zzzz) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.

6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B

GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

68. Data Protection

- 68.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 68.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 68.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 68.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 68.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 68.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 68.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

68.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

68.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

68.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

68.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

68.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

68.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

68.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 68.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 68.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 68.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 68.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 68.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 68.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

671. Subject Matter

Access the Licensee's instance of the Trade Finance application

672. Nature

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

673. Purpose

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

674. Categories of Personal Data

Contact data (name, place of work, place of work email address) of Application end-users

675. Sensitive Personal Data

N/A

676. Categories of Data Subjects

Application end-users

677. Recipients of the Personal Data

Subcontractors (CryptoBLK)

678. Data Transfers

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

679. Retention

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

680. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

135. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

136. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordApp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

137. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

138. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

- (ccccccccccccc) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;
- (ddddddddddddddd) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;
- (eeeeeeeeeeeeeee) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(ffffffffffffff) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;

(ggggggggggggggg) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

(aaaaa)any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;

(bbbbb) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;

(ccccc)any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);

(ddddd) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

- (eeee) the form, sufficiency, correctness, genuineness, authority of any person signing or endorsing (including any person making presentations, demands, giving instructions (including by electronic means) to a party purportedly on the authority of the Licensee), falsification or the legal effect of any documents if such documents on their face reasonably appear to be in order;
- (ffff) the source, accuracy, validity, authenticity, falsification or legal effect of any data, documents or statements made, presented or received from any platform or any party to the Beta Transaction, any related documents, or the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods, services or other performance to which such data, documents or statements relates, or for the good faith or acts or omissions, solvency, performance or standing of any party to the Beta Transaction, the consignor, carrier, forwarder, consignee, insurer of the goods, or any other person;
- (gggg) any improper acts of a Beneficiary, excluding breach of contract in respect of the trade transaction underlying the Digitized Letter of Credit, in which circumstances such Beneficiary shall solely assume all such risks and liabilities arising from any improper act of the Beneficiary;
- (hhhh) any improper acts of a Nominated Bank, however, the Nominated Bank shall solely assume all such risks and liabilities arising from any improper act of itself;
- (iiii) any improper acts of a Issuing Bank , however, the Issuing Bank shall solely assume all such risks and liabilities arising from any improper act of itself;
- (jjjj) any improper acts of the Operator;
- (kkkk) a party acting or relying on any advice, instruction or document received from another party or purported to have been made by that party or other person(s) purporting to act on that party's behalf (the "Communication") whether or not such Communication was requested by the Licensee, and whether it is made by facsimile, electronic mail or telex or any other electronic means. The Licensee agrees that the other parties may and are authorised to rely on and act in accordance with such Communication and the Licensee shall indemnify the aforesaid parties against all losses, claims, demands, actions, proceedings, reasonable expenses (including legal fees on a full indemnity basis) and all other liabilities of whatever nature or description (and taxes payable thereon or in connection therewith) which such parties may incur or suffer as a result of acting on any Communication;
- (llll) a party's review of any document at the request of the Licensee, as such review will be indicative only and not final or conclusive and such party shall not be responsible or liable for, and the Licensee specifically waives all claims against such party in

respect of, an omission by or failure of such party to identify any discrepancies during any such review; or

(mmmmm) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.

6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

69. Data Protection

- 69.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 69.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 69.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 69.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 69.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 69.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 69.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

69.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

69.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

69.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

69.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

69.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

69.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

69.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 69.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 69.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 69.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 69.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 69.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 69.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

681. **Subject Matter**

Access the Licensee's instance of the Trade Finance application

682. **Nature**

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

683. **Purpose**

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

684. **Categories of Personal Data**

Contact data (name, place of work, place of work email address) of Application end-users

685. **Sensitive Personal Data**

N/A

686. **Categories of Data Subjects**

Application end-users

687. **Recipients of the Personal Data**

Subcontractors (CryptoBLK)

688. **Data Transfers**

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

689. **Retention**

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

690. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

137. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

138. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordDapp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

139. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

140. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

(hhhhhhhhhhhhhh) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;

(iiiiiiiiiiiiii) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;

(jjjjjjjjjjjj) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(kkkkkkkkkkkkkkk) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;

(lllllllllllll) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

(nnnnn) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;

(ooooo) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;

(ppppp) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);

(qqqqq) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

- (rrrrr) the form, sufficiency, correctness, genuineness, authority of any person signing or endorsing (including any person making presentations, demands, giving instructions (including by electronic means) to a party purportedly on the authority of the Licensee), falsification or the legal effect of any documents if such documents on their face reasonably appear to be in order;
- (sssss) the source, accuracy, validity, authenticity, falsification or legal effect of any data, documents or statements made, presented or received from any platform or any party to the Beta Transaction, any related documents, or the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods, services or other performance to which such data, documents or statements relates, or for the good faith or acts or omissions, solvency, performance or standing of any party to the Beta Transaction, the consignor, carrier, forwarder, consignee, insurer of the goods, or any other person;
- (ttttt) any improper acts of a Beneficiary, excluding breach of contract in respect of the trade transaction underlying the Digitized Letter of Credit, in which circumstances such Beneficiary shall solely assume all such risks and liabilities arising from any improper act of the Beneficiary;
- (uuuuu) any improper acts of a Nominated Bank, however, the Nominated Bank shall solely assume all such risks and liabilities arising from any improper act of itself;
- (vvvvv) any improper acts of a Issuing Bank , however, the Issuing Bank shall solely assume all such risks and liabilities arising from any improper act of itself;
- (wwwww) any improper acts of the Operator;
- (xxxxx) a party acting or relying on any advice, instruction or document received from another party or purported to have been made by that party or other person(s) purporting to act on that party's behalf (the "Communication") whether or not such Communication was requested by the Licensee, and whether it is made by facsimile, electronic mail or telex or any other electronic means. The Licensee agrees that the other parties may and are authorised to rely on and act in accordance with such Communication and the Licensee shall indemnify the aforesaid parties against all losses, claims, demands, actions, proceedings, reasonable expenses (including legal fees on a full indemnity basis) and all other liabilities of whatever nature or description (and taxes payable thereon or in connection therewith) which such parties may incur or suffer as a result of acting on any Communication;
- (yyyyy) a party's review of any document at the request of the Licensee, as such review will be indicative only and not final or conclusive and such party shall not be responsible or liable for, and the Licensee specifically waives all claims against

such party in respect of, an omission by or failure of such party to identify any discrepancies during any such review; or

(zzzzz)advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.

6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

70. Data Protection

- 70.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 70.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 70.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 70.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 70.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 70.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 70.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

70.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

70.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

70.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

70.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

70.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

70.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

70.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 70.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 70.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 70.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 70.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 70.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 70.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

691. Subject Matter

Access the Licensee's instance of the Trade Finance application

692. Nature

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

693. Purpose

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

694. Categories of Personal Data

Contact data (name, place of work, place of work email address) of Application end-users

695. Sensitive Personal Data

N/A

696. Categories of Data Subjects

Application end-users

697. Recipients of the Personal Data

Subcontractors (CryptoBLK)

698. Data Transfers

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

699. Retention

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

700. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

139. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

140. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordDapp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

141. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

142. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

- (mmmmmmmmmmmmmmmm) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;
- (nnnnnnnnnnnnnnnn) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;
- (oooooooooooooooo) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(pppppppppppppppp) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;

(qqqqqqqqqqqqqqq) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

(aaaaaa) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;

(bbbbbb) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;

(ccccc) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);

(dddddd) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

- (eeeeee) the form, sufficiency, correctness, genuineness, authority of any person signing or endorsing (including any person making presentations, demands, giving instructions (including by electronic means) to a party purportedly on the authority of the Licensee), falsification or the legal effect of any documents if such documents on their face reasonably appear to be in order;
- (ffffff) the source, accuracy, validity, authenticity, falsification or legal effect of any data, documents or statements made, presented or received from any platform or any party to the Beta Transaction, any related documents, or the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods, services or other performance to which such data, documents or statements relates, or for the good faith or acts or omissions, solvency, performance or standing of any party to the Beta Transaction, the consignor, carrier, forwarder, consignee, insurer of the goods, or any other person;
- (gggggg) any improper acts of a Beneficiary, excluding breach of contract in respect of the trade transaction underlying the Digitized Letter of Credit, in which circumstances such Beneficiary shall solely assume all such risks and liabilities arising from any improper act of the Beneficiary;
- (hhhhhh) any improper acts of a Nominated Bank, however, the Nominated Bank shall solely assume all such risks and liabilities arising from any improper act of itself;
- (iiiiii) any improper acts of a Issuing Bank , however, the Issuing Bank shall solely assume all such risks and liabilities arising from any improper act of itself;
- (jjjjjj) any improper acts of the Operator;
- (kkkkkk) a party acting or relying on any advice, instruction or document received from another party or purported to have been made by that party or other person(s) purporting to act on that party's behalf (the "Communication") whether or not such Communication was requested by the Licensee, and whether it is made by facsimile, electronic mail or telex or any other electronic means. The Licensee agrees that the other parties may and are authorised to rely on and act in accordance with such Communication and the Licensee shall indemnify the aforesaid parties against all losses, claims, demands, actions, proceedings, reasonable expenses (including legal fees on a full indemnity basis) and all other liabilities of whatever nature or description (and taxes payable thereon or in connection therewith) which such parties may incur or suffer as a result of acting on any Communication;
- (llllll) a party's review of any document at the request of the Licensee, as such review will be indicative only and not final or conclusive and such party shall not be responsible or liable for, and the Licensee specifically waives all claims against such party in

respect of, an omission by or failure of such party to identify any discrepancies during any such review; or

(mmmmmm) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.

6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B
GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

71. Data Protection

- 71.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 71.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 71.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 71.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 71.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 71.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 71.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

71.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

71.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

71.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

71.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

71.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

71.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

71.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 71.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 71.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 71.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 71.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 71.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 71.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

701. **Subject Matter**

Access the Licensee's instance of the Trade Finance application

702. **Nature**

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

703. **Purpose**

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

704. **Categories of Personal Data**

Contact data (name, place of work, place of work email address) of Application end-users

705. **Sensitive Personal Data**

N/A

706. **Categories of Data Subjects**

Application end-users

707. **Recipients of the Personal Data**

Subcontractors (CryptoBLK)

708. **Data Transfers**

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

709. **Retention**

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

710. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

141. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

142. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordDapp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

143. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

144. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

(rrrrrrrrrrrrrr) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;

(ssssssssssssss) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;

(tttttttttttttt) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(uuuuuuuuuuuuuuu) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;

(vvvvvvvvvvvvvvv) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

(nnnnnn) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;

(ooooooo) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;

(ppppppp) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);

(qqqqqqq) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

- (rrrrrr) the form, sufficiency, correctness, genuineness, authority of any person signing or endorsing (including any person making presentations, demands, giving instructions (including by electronic means) to a party purportedly on the authority of the Licensee), falsification or the legal effect of any documents if such documents on their face reasonably appear to be in order;
- (ssssss) the source, accuracy, validity, authenticity, falsification or legal effect of any data, documents or statements made, presented or received from any platform or any party to the Beta Transaction, any related documents, or the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods, services or other performance to which such data, documents or statements relates, or for the good faith or acts or omissions, solvency, performance or standing of any party to the Beta Transaction, the consignor, carrier, forwarder, consignee, insurer of the goods, or any other person;
- (tttttt) any improper acts of a Beneficiary, excluding breach of contract in respect of the trade transaction underlying the Digitized Letter of Credit, in which circumstances such Beneficiary shall solely assume all such risks and liabilities arising from any improper act of the Beneficiary;
- (uuuuuu) any improper acts of a Nominated Bank, however, the Nominated Bank shall solely assume all such risks and liabilities arising from any improper act of itself;
- (vvvvvv) any improper acts of a Issuing Bank , however, the Issuing Bank shall solely assume all such risks and liabilities arising from any improper act of itself;
- (wwwwww) any improper acts of the Operator;
- (xxxxxx) a party acting or relying on any advice, instruction or document received from another party or purported to have been made by that party or other person(s) purporting to act on that party's behalf (the "Communication") whether or not such Communication was requested by the Licensee, and whether it is made by facsimile, electronic mail or telex or any other electronic means. The Licensee agrees that the other parties may and are authorised to rely on and act in accordance with such Communication and the Licensee shall indemnify the aforesaid parties against all losses, claims, demands, actions, proceedings, reasonable expenses (including legal fees on a full indemnity basis) and all other liabilities of whatever nature or description (and taxes payable thereon or in connection therewith) which such parties may incur or suffer as a result of acting on any Communication;
- (yyyyyy) a party's review of any document at the request of the Licensee, as such review will be indicative only and not final or conclusive and such party shall not be responsible or liable for, and the Licensee specifically waives all claims against

such party in respect of, an omission by or failure of such party to identify any discrepancies during any such review; or

(zzzzzz) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.

6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

72. Data Protection

- 72.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 72.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 72.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 72.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 72.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 72.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 72.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

72.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

72.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

72.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

72.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

72.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

72.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

72.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 72.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 72.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 72.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 72.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 72.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 72.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

711. Subject Matter

Access the Licensee's instance of the Trade Finance application

712. Nature

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

713. Purpose

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

714. Categories of Personal Data

Contact data (name, place of work, place of work email address) of Application end-users

715. Sensitive Personal Data

N/A

716. Categories of Data Subjects

Application end-users

717. Recipients of the Personal Data

Subcontractors (CryptoBLK)

718. Data Transfers

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

719. Retention

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

720. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

143. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

144. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordDapp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

145. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

146. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

(wwwwwwwwwwwwwwww) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;

(xxxxxxxxxxxxxxxxxx) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;

(yyyyyyyyyyyyyyyyyy) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(zzzzzzzzzzzzzzzz) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;

(aaaaaaaaaaaaaaa) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

(aaaaaaa) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;

(bbbbbbb) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;

(ccccccc) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);

(ddddddd) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

- (eeeeeee) the form, sufficiency, correctness, genuineness, authority of any person signing or endorsing (including any person making presentations, demands, giving instructions (including by electronic means) to a party purportedly on the authority of the Licensee), falsification or the legal effect of any documents if such documents on their face reasonably appear to be in order;
- (ffffff) the source, accuracy, validity, authenticity, falsification or legal effect of any data, documents or statements made, presented or received from any platform or any party to the Beta Transaction, any related documents, or the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods, services or other performance to which such data, documents or statements relates, or for the good faith or acts or omissions, solvency, performance or standing of any party to the Beta Transaction, the consignor, carrier, forwarder, consignee, insurer of the goods, or any other person;
- (ggggggg) any improper acts of a Beneficiary, excluding breach of contract in respect of the trade transaction underlying the Digitized Letter of Credit, in which circumstances such Beneficiary shall solely assume all such risks and liabilities arising from any improper act of the Beneficiary;
- (hhhhhhh) any improper acts of a Nominated Bank, however, the Nominated Bank shall solely assume all such risks and liabilities arising from any improper act of itself;
- (iiiiiii) any improper acts of a Issuing Bank , however, the Issuing Bank shall solely assume all such risks and liabilities arising from any improper act of itself;
- (jjjjjjj) any improper acts of the Operator;
- (kkkkkkk) a party acting or relying on any advice, instruction or document received from another party or purported to have been made by that party or other person(s) purporting to act on that party's behalf (the "Communication") whether or not such Communication was requested by the Licensee, and whether it is made by facsimile, electronic mail or telex or any other electronic means. The Licensee agrees that the other parties may and are authorised to rely on and act in accordance with such Communication and the Licensee shall indemnify the aforesaid parties against all losses, claims, demands, actions, proceedings, reasonable expenses (including legal fees on a full indemnity basis) and all other liabilities of whatever nature or description (and taxes payable thereon or in connection therewith) which such parties may incur or suffer as a result of acting on any Communication;
- (lllllll) a party's review of any document at the request of the Licensee, as such review will be indicative only and not final or conclusive and such party shall not be responsible or liable for, and the Licensee specifically waives all claims against such party in

respect of, an omission by or failure of such party to identify any discrepancies during any such review; or

(mmmmmmm) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.

6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

73. Data Protection

- 73.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 73.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 73.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 73.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 73.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 73.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 73.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

73.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

73.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

73.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

73.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

73.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

73.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

73.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 73.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 73.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 73.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 73.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 73.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 73.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

721. **Subject Matter**

Access the Licensee's instance of the Trade Finance application

722. **Nature**

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

723. **Purpose**

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

724. **Categories of Personal Data**

Contact data (name, place of work, place of work email address) of Application end-users

725. **Sensitive Personal Data**

N/A

726. **Categories of Data Subjects**

Application end-users

727. **Recipients of the Personal Data**

Subcontractors (CryptoBLK)

728. **Data Transfers**

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

729. **Retention**

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

730. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

145. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

146. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordDapp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

147. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

148. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

- (bbbbbbbbbbbbbbbb) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;
- (cccccccccccccccc) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;
- (dddddddddddddddd) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(eeeeeeeeeeeeee) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;

(ffffffffffffff) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

(nnnnnnn) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;

(ooooooo) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;

(ppppppp) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);

(qqqqqqq) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

(rrrrrrr) the form, sufficiency, correctness, genuineness, authority of any person signing or endorsing (including any person making presentations, demands, giving instructions (including by electronic means) to a party purportedly on the authority of the Licensee), falsification or the legal effect of any documents if such documents on their face reasonably appear to be in order;

(sssssss) the source, accuracy, validity, authenticity, falsification or legal effect of any data, documents or statements made, presented or received from any platform or any party to the Beta Transaction, any related documents, or the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods, services or other performance to which such data, documents or statements relates, or for the good faith or acts or omissions, solvency, performance or standing of any party to the Beta Transaction, the consignor, carrier, forwarder, consignee, insurer of the goods, or any other person;

(ttttttt) any improper acts of a Beneficiary, excluding breach of contract in respect of the trade transaction underlying the Digitized Letter of Credit, in which circumstances such Beneficiary shall solely assume all such risks and liabilities arising from any improper act of the Beneficiary;

(uuuuuuu) any improper acts of a Nominated Bank, however, the Nominated Bank shall solely assume all such risks and liabilities arising from any improper act of itself;

(vvvvvvv) any improper acts of a Issuing Bank, however, the Issuing Bank shall solely assume all such risks and liabilities arising from any improper act of itself;

(wwwwwww) any improper acts of the Operator;

(xxxxxxx) a party acting or relying on any advice, instruction or document received from another party or purported to have been made by that party or other person(s) purporting to act on that party's behalf (the "Communication") whether or not such Communication was requested by the Licensee, and whether it is made by facsimile, electronic mail or telex or any other electronic means. The Licensee agrees that the other parties may and are authorised to rely on and act in accordance with such Communication and the Licensee shall indemnify the aforesaid parties against all losses, claims, demands, actions, proceedings, reasonable expenses (including legal fees on a full indemnity basis) and all other liabilities of whatever nature or description (and taxes payable thereon or in connection therewith) which such parties may incur or suffer as a result of acting on any Communication;

(yyyyyyy) a party's review of any document at the request of the Licensee, as such review will be indicative only and not final or conclusive and such party shall not be responsible or liable for, and the Licensee specifically waives all claims against

such party in respect of, an omission by or failure of such party to identify any discrepancies during any such review; or

(zzzzzzz) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.

6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

74. Data Protection

- 74.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 74.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 74.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 74.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 74.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 74.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 74.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

74.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

74.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

74.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

74.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

74.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

74.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

74.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 74.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 74.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 74.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 74.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 74.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 74.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

731. Subject Matter

Access the Licensee's instance of the Trade Finance application

732. Nature

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

733. Purpose

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

734. Categories of Personal Data

Contact data (name, place of work, place of work email address) of Application end-users

735. Sensitive Personal Data

N/A

736. Categories of Data Subjects

Application end-users

737. Recipients of the Personal Data

Subcontractors (CryptoBLK)

738. Data Transfers

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

739. Retention

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

740. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

147. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

148. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordDapp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

149. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

150. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

- (gggggggggggggggggg) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;
- (hhhhhhhhhhhhhhhhhh) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;
- (iiiiiiiiiiiiiiii) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(jjjjjjjjjjjj) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;

(kkkkkkkkkkkkkkkk) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

(aaaaaaa) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;

(bbbbbbbbb) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;

(cccccccc) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);

(dddddddd) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

(eeeeeeee) the form, sufficiency, correctness, genuineness, authority of any person signing or endorsing (including any person making presentations, demands, giving instructions (including by electronic means) to a party purportedly on the authority of the Licensee), falsification or the legal effect of any documents if such documents on their face reasonably appear to be in order;

(ffffff) the source, accuracy, validity, authenticity, falsification or legal effect of any data, documents or statements made, presented or received from any platform or any party to the Beta Transaction, any related documents, or the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods, services or other performance to which such data, documents or statements relates, or for the good faith or acts or omissions, solvency, performance or standing of any party to the Beta Transaction, the consignor, carrier, forwarder, consignee, insurer of the goods, or any other person;

(gggggggg) any improper acts of a Beneficiary, excluding breach of contract in respect of the trade transaction underlying the Digitized Letter of Credit, in which circumstances such Beneficiary shall solely assume all such risks and liabilities arising from any improper act of the Beneficiary;

(hhhhhhhh) any improper acts of a Nominated Bank, however, the Nominated Bank shall solely assume all such risks and liabilities arising from any improper act of itself;

(iiiiiii) any improper acts of a Issuing Bank , however, the Issuing Bank shall solely assume all such risks and liabilities arising from any improper act of itself;

(jjjjjjjj) any improper acts of the Operator;

(kkkkkkkk) a party acting or relying on any advice, instruction or document received from another party or purported to have been made by that party or other person(s) purporting to act on that party's behalf (the "Communication") whether or not such Communication was requested by the Licensee, and whether it is made by facsimile, electronic mail or telex or any other electronic means. The Licensee agrees that the other parties may and are authorised to rely on and act in accordance with such Communication and the Licensee shall indemnify the aforesaid parties against all losses, claims, demands, actions, proceedings, reasonable expenses (including legal fees on a full indemnity basis) and all other liabilities of whatever nature or description (and taxes payable thereon or in connection therewith) which such parties may incur or suffer as a result of acting on any Communication;

(lllllll) a party's review of any document at the request of the Licensee, as such review will be indicative only and not final or conclusive and such party shall not be responsible or liable for, and the Licensee specifically waives all claims against such party in

respect of, an omission by or failure of such party to identify any discrepancies during any such review; or

(mmmmmmmm) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.

6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B
GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

75. Data Protection

- 75.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 75.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 75.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 75.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 75.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 75.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 75.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

75.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

75.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

75.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

75.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

75.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

75.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

75.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 75.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 75.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 75.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 75.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 75.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 75.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

741. **Subject Matter**

Access the Licensee's instance of the Trade Finance application

742. **Nature**

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

743. **Purpose**

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

744. **Categories of Personal Data**

Contact data (name, place of work, place of work email address) of Application end-users

745. **Sensitive Personal Data**

N/A

746. **Categories of Data Subjects**

Application end-users

747. **Recipients of the Personal Data**

Subcontractors (CryptoBLK)

748. **Data Transfers**

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

749. **Retention**

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

750. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

149. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

150. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordApp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

151. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

152. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

- (lllllllllllll) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;
- (mmmmmmmmmmmmmmmmmmmm) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;
- (nnnnnnnnnnnnnnnnnnnn) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(oooooooooooooooooooo) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;

(pppppppppppppppppp) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

(nnnnnnnnn) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;

(ooooooooo) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;

(ppppppppp) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);

(qqqqqqqqq) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

(rrrrrrrr) the form, sufficiency, correctness, genuineness, authority of any person signing or endorsing (including any person making presentations, demands, giving instructions (including by electronic means) to a party purportedly on the authority of the Licensee), falsification or the legal effect of any documents if such documents on their face reasonably appear to be in order;

(ssssssss) the source, accuracy, validity, authenticity, falsification or legal effect of any data, documents or statements made, presented or received from any platform or any party to the Beta Transaction, any related documents, or the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods, services or other performance to which such data, documents or statements relates, or for the good faith or acts or omissions, solvency, performance or standing of any party to the Beta Transaction, the consignor, carrier, forwarder, consignee, insurer of the goods, or any other person;

(ttttttt) any improper acts of a Beneficiary, excluding breach of contract in respect of the trade transaction underlying the Digitized Letter of Credit, in which circumstances such Beneficiary shall solely assume all such risks and liabilities arising from any improper act of the Beneficiary;

(uuuuuuuu) any improper acts of a Nominated Bank, however, the Nominated Bank shall solely assume all such risks and liabilities arising from any improper act of itself;

(vvvvvvvv) any improper acts of a Issuing Bank , however, the Issuing Bank shall solely assume all such risks and liabilities arising from any improper act of itself;

(wwwwwww) any improper acts of the Operator;

(xxxxxxxx) a party acting or relying on any advice, instruction or document received from another party or purported to have been made by that party or other person(s) purporting to act on that party's behalf (the "Communication") whether or not such Communication was requested by the Licensee, and whether it is made by facsimile, electronic mail or telex or any other electronic means. The Licensee agrees that the other parties may and are authorised to rely on and act in accordance with such Communication and the Licensee shall indemnify the aforesaid parties against all losses, claims, demands, actions, proceedings, reasonable expenses (including legal fees on a full indemnity basis) and all other liabilities of whatever nature or description (and taxes payable thereon or in connection therewith) which such parties may incur or suffer as a result of acting on any Communication;

(yyyyyyyy) a party's review of any document at the request of the Licensee, as such review will be indicative only and not final or conclusive and such party shall not be responsible or liable for, and the Licensee specifically waives all claims against

such party in respect of, an omission by or failure of such party to identify any discrepancies during any such review; or

(zzzzzzzz) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.

6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B
GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

76. Data Protection

- 76.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 76.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 76.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 76.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 76.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 76.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 76.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

76.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

76.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

76.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

76.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

76.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

76.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

76.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 76.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 76.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 76.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 76.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 76.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 76.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

751. Subject Matter

Access the Licensee's instance of the Trade Finance application

752. Nature

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

753. Purpose

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

754. Categories of Personal Data

Contact data (name, place of work, place of work email address) of Application end-users

755. Sensitive Personal Data

N/A

756. Categories of Data Subjects

Application end-users

757. Recipients of the Personal Data

Subcontractors (CryptoBLK)

758. Data Transfers

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

759. Retention

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

760. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

151. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

152. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordDapp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

153. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

154. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

(qqqqqqqqqqqqqqqq) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;

(rrrrrrrrrrrrrrrr) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;

(ssssssssssssssss) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(ttttttttttt) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;

(uuuuuuuuuuuuuuuu) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

(aaaaaaaa) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;

(bbbbbbbbbb) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;

(cccccccc) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);

(dddddddddd) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

(eeeeeeee) the form, sufficiency, correctness, genuineness, authority of any person signing or endorsing (including any person making presentations, demands, giving instructions (including by electronic means) to a party purportedly on the authority of the Licensee), falsification or the legal effect of any documents if such documents on their face reasonably appear to be in order;

(ffffff) the source, accuracy, validity, authenticity, falsification or legal effect of any data, documents or statements made, presented or received from any platform or any party to the Beta Transaction, any related documents, or the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods, services or other performance to which such data, documents or statements relates, or for the good faith or acts or omissions, solvency, performance or standing of any party to the Beta Transaction, the consignor, carrier, forwarder, consignee, insurer of the goods, or any other person;

(gggggggg) any improper acts of a Beneficiary, excluding breach of contract in respect of the trade transaction underlying the Digitized Letter of Credit, in which circumstances such Beneficiary shall solely assume all such risks and liabilities arising from any improper act of the Beneficiary;

(hhhhhhhhh) any improper acts of a Nominated Bank, however, the Nominated Bank shall solely assume all such risks and liabilities arising from any improper act of itself;

(iiiiiii) any improper acts of a Issuing Bank , however, the Issuing Bank shall solely assume all such risks and liabilities arising from any improper act of itself;

(jjjjjjjj) any improper acts of the Operator;

(kkkkkkkkk) a party acting or relying on any advice, instruction or document received from another party or purported to have been made by that party or other person(s) purporting to act on that party's behalf (the "Communication") whether or not such Communication was requested by the Licensee, and whether it is made by facsimile, electronic mail or telex or any other electronic means. The Licensee agrees that the other parties may and are authorised to rely on and act in accordance with such Communication and the Licensee shall indemnify the aforesaid parties against all losses, claims, demands, actions, proceedings, reasonable expenses (including legal fees on a full indemnity basis) and all other liabilities of whatever nature or description (and taxes payable thereon or in connection therewith) which such parties may incur or suffer as a result of acting on any Communication;

(lllllllll) a party's review of any document at the request of the Licensee, as such review will be indicative only and not final or conclusive and such party shall not be responsible or liable for, and the Licensee specifically waives all claims against

such party in respect of, an omission by or failure of such party to identify any discrepancies during any such review; or

(mmmmmmmmmm) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.

6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

77. Data Protection

- 77.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 77.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 77.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 77.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 77.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 77.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 77.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

77.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

77.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

77.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

77.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

77.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

77.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

77.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 77.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 77.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 77.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 77.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 77.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 77.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

761. **Subject Matter**

Access the Licensee's instance of the Trade Finance application

762. **Nature**

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

763. **Purpose**

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

764. **Categories of Personal Data**

Contact data (name, place of work, place of work email address) of Application end-users

765. **Sensitive Personal Data**

N/A

766. **Categories of Data Subjects**

Application end-users

767. **Recipients of the Personal Data**

Subcontractors (CryptoBLK)

768. **Data Transfers**

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

769. **Retention**

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

770. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

153. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

154. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

TRADE FINANCE BETA AGREEMENT

This Trade Finance Beta Agreement (this “Agreement” which is a deed) is entered into as of _____, 2019 (“Effective Date”), by and between R3 LLC, a Delaware limited liability company having an address at 11 West 42nd Street, Floor 8, New York, New York, 10036 (“R3”) and _____, a _____ having an address at _____ (“Licensee”).

WHEREAS, R3 and certain financial institutions have collaboratively developed a distributed application (a “CorDapp”) and certain other Intellectual Property for a new blockchain-based trade finance platform (such CorDapp, the “Trade Finance CorDapp,” and the Trade Finance CorDapp and all other Intellectual Property, the “Trade Finance IP”);

WHEREAS, the Trade Finance IP is owned by an entity (the “Newco”) which was created to manage the related trade finance platform;

WHEREAS, Licensee and the Additional Licensees desire to use the Trade Finance IP prior to the development of a rulebook to govern the Trade Finance IP and prior to the buildout of the Newco’s operations;

WHEREAS, as a convenience to the Newco, Licensee and the Additional Licensees, R3 has agreed to license the Trade Finance IP from the Newco in order to sublicense the Trade Finance IP to Licensee and the Additional Licensees; and

WHEREAS, Licensee may request that R3 Operate the Trade Finance IP on its behalf, in which case R3 intends to subcontract its responsibility to Operate the Trade Finance IP to CryptoBLK Limited.

NOW THEREFORE, in consideration of the foregoing and the rights and obligations set forth herein, the parties hereby agree as follows:

1. DEFINITIONS.

1.1 In this Agreement where the context admits:

“Additional Licensees” means any third parties engaged with R3 for purposes of use of the Trade Finance IP in connection with the execution of Beta Transactions.

“Affiliate” means, with respect to a party, any Person directly or indirectly Controlling, Controlled by or under common Control with, such party.

“Applicable Law” means, with respect to any Person any and all (a) federal, territorial, state, local and foreign laws, ordinances, or regulations, (b) codes, standards, rules, requirements, orders and criteria issued under any federal, territorial, state, local or foreign laws, ordinances or regulations, (c) rules of an SRO (including the rules of any national securities exchange or foreign equivalent) and (d) any and all judgments, orders, writs, directives, authorizations, rulings, decisions, injunctions, decrees, assessments, settlement agreements, or awards of any governmental, judicial, legislative, executive, administrative or regulatory authority of the United States of America, Singapore, the European Union, the United Kingdom or any other supranational bodies or of any state, local, foreign, or multinational government, or any government of any possession or territory of the United States of America, Singapore, the European Union, the United Kingdom or other jurisdictions, or any subdivision, agency, commission, office or authority of any of the foregoing, in each case (a)-(d) applicable to such Person or its business or properties.

“Control” of a Person means (a) the direct or indirect ownership of more than 50% of the total voting securities or other evidences of ownership interest of such Person or (b) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and “Controlling” and “Controlled” will be construed accordingly.

“Corda Enterprise” means the proprietary version of R3’s financial-grade distributed ledger platform application designed for enterprise use.

“Corda Network” means the set of infrastructure, services, standards, policies, agreements and governance mechanisms which enable participants to interact with each other, which is governed by the Corda Network Foundation.

“Corda Network Foundation” means Corda Network Foundation Stichting.

“Data Protection Law” means any law containing personal data protection or privacy requirements, including relating to the processing of personal data.

“Host” means to operate a computer system designed and operated to provide services for external parties.

“Intellectual Property” means any intellectual property or similar proprietary rights in any jurisdiction, whether registered or unregistered, including such rights in and to: (a) trade marks and pending trade mark applications, trade dress, service marks, certification marks, logos, domain names, uniform resource locators, trade names and fictional business names, together with all translations, adaptations, derivations and combinations and like intellectual property rights, together with all goodwill associated with the foregoing, (b) issued patents and pending patent

applications, and any and all divisions, continuations, continuations-in-part, reissues, renewals, provisionals, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, inventions, invention disclosures, discoveries and improvements, whether or not patentable, (c) works of authorship, all copyrightable works (including software) and all copyrights including all applications, registrations and renewals thereof, and all rights corresponding thereto, (d) database rights, (e) trade secrets, business, technical and know-how information, non-public information, and confidential information and rights to limit the use or disclosure thereof by any Person, (f) mask works and (g) moral rights.

“Manage” means provide operational controls and confirm the correct operation of computer systems.

“Operate” means to both Host and Manage a computer system.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

“Personal Data” means any information that: (1) relates to an identified or identifiable natural person, who can be identified, directly or indirectly, by reference to one or more identifiers such as a name, an identification number, location data, an online identifier, or other factors specific to that natural person; or (2) would be considered Personal Data as such term or concept is defined by Applicable Law.

“Proprietary Information” means any and all information and material (whether disclosed prior to, on or after the Effective Date) disclosed or made available by either party (or its Representatives) hereto (“Discloser”) to the other party hereto (“Recipients”) or obtained by Recipients through inspection or observation of Discloser’s property or facilities (whether in writing, or in oral, graphic, electronic or any other form) that is marked as (or provided under circumstances reasonably indicating it is) confidential or proprietary, or if disclosed orally or in other intangible form or in any form that is not so marked, that is identified as confidential at the time of such disclosure or that a receiving party should reasonably know is confidential or proprietary. Proprietary Information, includes, without limitation, any confidential (a) trade secret, technical know-how, invention, algorithm, ideas, software program (whether in source code or object code form), hardware, device, design, schematic, drawing, formula, data, plan, strategy and forecast of, or concerning, Discloser, its Affiliates and/or their employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Representatives (excluding Recipients), (b) technical, engineering, manufacturing, product, marketing, servicing, financial, delivery route(s), leases (whether written or oral and whether for real or personal property), equipment (including locations of and contracts relating to) and personnel information and materials of, or concerning Discloser and its employees, consultants, investors, Affiliates, licensors, suppliers, vendors, customers, clients and other Persons, and (c) information relating to the Beta Transactions, including but not limited to data transmitted using the Trade Finance IP.

“Representatives” means, with respect to a party, such party’s Affiliates, directors, officers, employees, agents, subcontractors or advisors (including, without limitation, attorneys, accountants and management consultants).

“SRO” means a non-governmental entity that has been granted executive, legislative, judicial, regulatory or administrative functions pertaining to government.

1.2 The following rules of interpretation apply in this Agreement:

- (a) Section headings shall not affect the interpretation of this Agreement.
- (b) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (d) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (e) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (f) References to a “party” and the “parties” shall be references to a party or the parties to this Agreement unless otherwise specified.

2. INTELLECTUAL PROPERTY OWNERSHIP AND LICENSING.

2.1 Except as explicitly stated herein, all Intellectual Property of a party (including, without limitation, all copies, extracts and portions thereof) is and shall remain the exclusive property of such party. Licensees of Intellectual Property do not acquire (by license or otherwise, whether express or implied) any Intellectual Property rights or other rights under this Agreement or any disclosure hereunder, except for the limited right to use such Intellectual Property in accordance with the express provisions of this Agreement. All rights relating to Intellectual Property that are not expressly granted hereunder to a licensee are reserved and retained by licensor or the third party owning such Intellectual Property, as the case may be.

2.2 R3 hereby grants Licensee, and Licensee hereby accepts, a royalty-free, fully paid-up, revocable, limited, non-exclusive, non-transferable, non-sublicensable license to use in object code form only (but not to adapt, modify, or create derivative works thereof) the Trade Finance IP and any documentation associated therewith, solely for internal use in connection with the execution of Beta Transactions (as described on Schedule A), and not for any other purpose during the Term. Licensee shall be solely responsible for all data and information transmitted from its systems using the Trade Finance IP, including all Beta Transactions. Licensee acknowledges and agrees that the Trade Finance IP is still under development and that errors in

transmission and in Beta Transactions may occur, that it is the responsibility of Licensee to work with the recipient of any such transmission or the counterparty to any such Beta Transaction to rectify any such error, and that R3 is not responsible for rectifying any such errors or for any losses incurred by Licensee in connection therewith. Upon termination of this Agreement for any reason, Licensee shall immediately cease all use of the Trade Finance IP and shall promptly, but not more than ten (10) business days following such termination (unless agreed otherwise), uninstall any software provided as part of the Trade Finance IP, and delete and/or destroy or return to R3 any other Intellectual Property provided as part of the Trade Finance IP. Except for the foregoing license, nothing herein shall be construed to transfer to Licensee any rights, title or interest in or to the Trade Finance IP, including without limitation, Intellectual Property rights therein.

2.3 Any improvements or alterations to the Trade Finance IP that is/are made, offered or otherwise communicated, whether orally or in writing, by any party during the term of this Agreement shall be and are the exclusive property of R3, and Licensee is not entitled to and does not retain any right, title, license or other interest in such improvements or alterations. R3 shall have no obligation to provide any improvements or alterations to the Trade Finance IP to Licensee.

2.4 R3 represents and warrants to Licensee: (a) R3 has all necessary rights to license or sublicense hereunder, as applicable, the Trade Finance IP, and (b) to R3's actual knowledge, the Trade Finance IP does not breach, violate, infringe or misappropriate any Intellectual Property or other proprietary right of any third party.

2.5 Licensee represents and warrants to R3 that: (a) Licensee's use of the Trade Finance IP will comply with all applicable laws, regulations, rules, orders, licenses, permits and other governmental requirements (including privacy laws) or any obligations or restrictions imposed by third parties; and (b) Licensee will use its reasonable and market standard endeavours to ensure that, through its use of the Trade Finance CorDapp, Licensee will not include any: (i) virus, Trojan horse, worm, backdoor, shutdown mechanism, malicious code, sniffer, bot, drop dead mechanism, or spyware; or (ii) any other software, code, or program that is likely to or is intended to: (1) have an adverse impact on the performance of, (2) disable, corrupt, or cause damage to, or (3) cause or facilitate unauthorized access to or deny authorized access to, or cause to be used for any unauthorized or inappropriate purposes, any software, hardware, network, services, systems, or data ("Malware"). If Licensee becomes aware of the existence of any Malware in or relating to the Trade Finance CorDapp, Licensee shall promptly notify R3.

2.6 Each party hereby represents and warrants to the other party that: (a) such party is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization, and in good standing in each jurisdiction necessary or applicable for the execution of the Beta Transactions, and (b) the execution, delivery and performance of this Agreement by such party have been duly approved and authorized by all necessary action. This Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

2.7 Nothing in this Agreement shall operate to give Licensee the right to use, and Licensee shall not use, any of R3's trade names, trade marks, service marks, logos, domain names, or other distinctive brand features (including as the same relate to the Trade Finance IP and the Beta Transactions) without R3's prior written consent.

2.8 Upon Licensee's written request, R3 agrees that solely as a convenience to Licensee it will use commercially reasonable endeavours to Operate the Trade Finance IP, including but not limited to the Trade Finance CorDapp, for the benefit of Licensee (the "Operations Services"). Licensee acknowledges and agrees that R3 may subcontract the Operations Services to CryptoBLK Limited (the "Operator"). In the event R3 subcontracts such Operations Services to CryptoBLK Limited, R3 shall endeavor for CryptoBLK to provide Licensee with the URL and proper credentials to access the Trade Finance CordDapp user interface. Licensee shall be solely responsible for all data and information transmitted using the Trade Finance IP using such credentials. Licensee acknowledges that R3 is offering the Operations Services as a convenience to Licensee only and on a no-fee basis, and that R3 may be unable to continue to provide, or to timely provide, the Operations Services if the Operator fails to provide, or fails to timely provide, the Operations Services, and R3 shall not be liable for any failure by the Operator to provide the Operations Services except to the extent that R3, through use of reasonable endeavours, could have enforced its agreement with the Operator to require the Operator to provide such Operations Services.

2.9 In the event Licensee Operates the Trade Finance IP on its own behalf, Licensee shall enter into a separate evaluation agreement for Corda Enterprise with R3 for use solely in connection with Beta Transactions (a "Corda Enterprise Beta License").

2.10 Licensee, prior to use of the Trade Finance IP, if required, shall enter into an agreement with the Corda Network Foundation (the "Terms of Use"). R3 has no responsibility for the negotiation and execution of the Terms of Use between Licensee and the Corda Network Foundation.

2.11 Licensee shall not (and shall not permit its Representatives to) decompile, disassemble or otherwise reverse engineer any Intellectual Property or Proprietary Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Intellectual Property or Proprietary Information or any portion thereof.

2.12 Licensee acknowledges and agrees that it shall be able to identify Additional Licensees through use of the Trade Finance IP.

3. BETA TRANSACTIONS

3.1 Licensee acknowledges and agrees that each Beta Transaction entered into by Licensee shall be executed subject to those terms set forth in Schedule A.

4. NO FEES

4.2 There shall be no fees owed by Licensee pursuant to the terms of this Agreement. Notwithstanding the foregoing, in the event R3 novates this Agreement to the Newco pursuant to

Section 16 below, Licensee acknowledges and agrees that the Newco shall have the right to impose fees upon Licensee in such assignee's sole discretion.

5. NON-DISCLOSURE AND LIMITED USE.

5.1 Recipients shall hold all Proprietary Information in strict confidence and shall not disclose any Proprietary Information to any third party, other than to its Representatives who need to know such information and who are bound by written restrictions regarding disclosure and use of such information comparable to and no less restrictive than those set forth herein. In addition, R3 may disclose Proprietary Information provided in connection with each Beta Transaction to (a) any Additional Licensee to whom Licensee intends to (through use of the Trade Finance IP) transmit such Proprietary Information in connection with such Beta Transaction, and (b) any Additional Licensee that needs such Proprietary Information to facilitate such Beta Transaction. Each Recipient shall be liable for any breach of this Agreement by any of its Representatives. Each Recipient and its Representatives shall not use any Proprietary Information for the benefit of itself (including its parents, subsidiaries, Affiliates or any third party) or for any purpose other than for the purpose of performing its obligations or exercising its rights under this Agreement. Each Recipient and its Representatives shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Proprietary Information. Notwithstanding the foregoing, the parties understand and agree that at any time and from time to time a party may engage in discussions and/or provide feedback with respect to the other party's products and services (such discussions or feedback, "Feedback"). Feedback shall not constitute Proprietary Information, and each party hereto shall have the unrestricted right to use or exploit such Feedback and shall have no obligations to the other party with respect thereto. The provisions of this Section 5.1 shall not be construed to prevent R3 from (i) using for the benefit of itself or any other Person any knowledge or experience which it may obtain as a result of providing licenses and Operations Services hereunder, including any information, knowledge or experience, in each case in intangible form, in the unaided (including not aided by means of reviewing Proprietary Information in written or electronic form) memories of the persons who have had access to Proprietary Information.

5.2 The obligations of this Section 5, including the restrictions on disclosure and use, shall not apply with respect to any Proprietary Information to the extent such Proprietary Information: (a) is or becomes publicly known through no act or omission of a Recipient or its Representatives; (b) was rightfully known by a Recipient before receipt from Discloser, as evidenced by Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient; (c) becomes rightfully known to a Recipient without confidential or proprietary restriction from a source other than Discloser that does not owe a duty of confidentiality to Discloser with respect to such Proprietary Information; or (d) is independently developed by a Recipient without the use of or reference to the Proprietary Information of Discloser, as evidenced by a Recipient's contemporaneous written records or as otherwise reasonably demonstrated by the Recipient. In addition, Recipient may use or disclose Proprietary Information to the extent: (y) approved by Discloser in writing or (z) Recipient is legally compelled to disclose such Proprietary Information to a judicial or administrative authority, provided, however, that prior to any such compelled disclosure, and to the extent legally permitted, Recipient

shall give Discloser reasonable advance written notice of any such disclosure so that Discloser shall have reasonable opportunity to object to the disclosure, and shall cooperate with Discloser (at Discloser's cost and expense including, without limitation, reasonable attorney's fees and costs) in protecting against any such disclosure and/or obtaining a protective order narrowing the scope of such disclosure and/or use of the Proprietary Information.

6. NO REPRESENTATIONS OR WARRANTIES.

OTHER THAN THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE TRADE FINANCE IP AND THE OPERATIONS SERVICES ARE PROVIDED "AS IS", AND (TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) R3 AND ITS AFFILIATES MAKE NO WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO THE QUALITY, SECURITY, AVAILABILITY, OR PERFORMANCE OF, THE TRADE FINANCE IP OR THE OPERATIONS SERVICES PROVIDED PURSUANT TO THIS AGREEMENT OR THE ACCURACY OR RELIABILITY OF THE OPERATION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, R3 PROVIDES NO CLAIM, REPRESENTATION, WARRANTY OR OTHER FORM OF GUARANTEE THAT ANY INTELLECTUAL PROPERTY OR OPERATIONS SERVICES PROVIDED BY R3 PURSUANT TO THIS AGREEMENT WILL MEET LICENSEE'S REQUIREMENTS, BE ERROR FREE OR OPERATE WITHOUT INTERRUPTION.

7. REMEDIES.

Each Recipient agrees that, due to the unique nature of the Proprietary Information, the unauthorized disclosure or use of the Proprietary Information of each Discloser will cause irreparable harm and significant injury to each Discloser, the extent of which will be difficult to ascertain and for which there may be no adequate remedy at law. Accordingly, each Recipient agrees (on behalf of itself and its Representatives) that each Discloser, in addition to any other available remedies, shall have the right to seek an immediate injunction and other equitable relief (without the need to post bond) enjoining any breach or threatened breach of Section 5 of this Agreement. Recipient shall notify Discloser in writing immediately upon Recipient's becoming aware of any such breach or threatened breach.

8. RETURN OF MATERIALS.

Upon any termination of this Agreement, or at any time at either party's request, (a) the other party shall promptly return or destroy (and certify in writing to such destruction) all materials (in written, electronic or other form) containing or constituting Proprietary Information of such Discloser, including any copies and extracts thereof, and (b) Recipient shall not use such Proprietary Information in any way for any purpose. Licensee acknowledges and agrees that if R3 through its subcontractor CryptoBLK is Operating the Trade Finance IP on Licensee's behalf, if Licensee requests the return of its Proprietary Information, R3 will no longer be able to Operate the Trade Finance IP on Licensee's behalf. Notwithstanding the foregoing, each party is permitted to retain copies of Proprietary Information to the extent required by applicable law or regulation

provided that such retained Proprietary Information shall remain subject to the confidentiality obligation set forth in this Agreement.

9. TERM AND TERMINATION.

9.1 This Agreement shall remain in effect until May 30, 2020, unless terminated earlier in accordance herewith (the “Term”). The parties may agree in writing to extend the Term.

9.2 In addition, each party shall have the right to terminate this Agreement for any reason, or no reason, immediately upon written notice to the other party at any time.

9.3 The following sections shall survive termination or expiration of this Agreement (in addition to any liability arising under this Agreement prior to such termination or expiration), and shall continue in full force and effect following such termination or expiration: 2.1, 4, 5, 8, 10, 11, 13 – 18 and Schedule A.

10. LIMITATION OF LIABILITY.

In no event will R3 or any of its licensors be liable, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, breach of statutory duty or otherwise arising out of, or in connection with, this Agreement, for any direct, indirect, incidental, special or consequential damages (including any loss of profits or data, business interruption or other pecuniary loss, or damage, loss or other compromise of data, in each case whether direct, indirect, incidental, special or consequential) arising out of use of any Intellectual Property provided pursuant to this Agreement, even if R3 or its licensors or other users have been advised of the possibility of such damages. The foregoing limitations and disclaimers shall apply to the maximum extent permitted by Applicable Law, even if any remedy fails of its essential purpose. Licensee acknowledges and agrees that the limitations of liability afforded R3 in this Section 10 constitute a material and actual inducement and condition to R3’s entering into this Agreement, and are reasonable, fair and equitable in scope to protect the legitimate interests of R3 in light of the fact that R3 is not receiving consideration for providing the licenses and services described in this Agreement.

11. INDEMNIFICATION.

To the maximum extent permitted by law, Licensee will defend, indemnify and hold harmless R3, the Newco, the Operator and their respective Representatives from and against any and all claims, actions, suits, investigations, or proceedings by any third party (including any party or purported party to or beneficiary or purported beneficiary of any Beta Transaction), as well as any and all losses, liabilities, damages, costs, and expenses (including reasonable attorneys’ fees) arising out of, accruing from, or in any way related to (i) Licensee’s breach of the terms of this Agreement, (ii) Licensee’s use of the Trade Finance IP or the Operations Services, (iii) any Beta Transaction, or the failure to occur of any Beta Transaction, and (iv) Licensee’s negligence, fraud, or willful misconduct.

12. DATA PROTECTION.

The Parties agree to include the terms set out in Schedule B in relation to the GDPR.

13. NOTICES.

All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by electronic mail, by overnight delivery by a recognized delivery service, or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, by electronic mail by overnight delivery by a recognized delivery service, or if mailed, five days after the date of mailing, as follows:

R3

R3 LLC

Address: 11 West 42nd Street
Floor 8
New York, NY 10036
Email: legal@r3.com

LICENSEE

Name: _____

Address: _____

Email: _____

14. AMENDMENT; WAIVER.

No amendment, modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by duly authorized signatories of all of the parties. The waiver by either party of a default under any provision of this Agreement shall not be construed as a waiver of any subsequent default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

15. CHOICE OF LAW; JURISDICTION.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). **16. ASSIGNMENT AND NOVATION.**

This Agreement and the rights and obligations hereunder may not be transferred, assigned or delegated by either party, in whole or part, without the prior written consent of the other party provided that R3 may, by providing written notice to Licensee, require that this Agreement is novated, in whole and maintaining the same terms as are then in force: (i) to any third party in connection with the sale of all or substantially all of R3's assets and/or in connection with any sale of R3's business, including but not limited to the sale, transfer and/or assignment of equity or other

securities of R3 and/or any other change of control event of R3, or (ii) to the Newco at any time. Licensee hereby irrevocably consents in advance to any such novation and acknowledges and agrees that any such novation shall be effective without any further consent from it. Following such notice, this Agreement shall automatically novate to the relevant third party/Newco (as applicable) on the date specified in the relevant notice. Any Person to whom a novation is made under this Section 16 may itself make require a novation as if it were the original party under this Section 16. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

17. THIRD PARTY BENEFICIARY

The Newco shall be an expressly intended third party beneficiary of R3's rights under this Agreement, and the Additional Licensees (as defined in Schedule A) shall be expressly intended third party beneficiaries of Schedule A, entitled to enforce the same as if it were a party hereto. Notwithstanding the foregoing, the rights of the parties to rescind or vary this Agreement are not subject to the consent of the Newco or any Additional Licensee (or any other person). Except as set forth in the foregoing sentence, this Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. MISCELLANEOUS

18.1 In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. The parties hereto agree to use good faith efforts to achieve the purpose of any such illegal, invalid, or unenforceable provision by adopting new, legally valid and enforceable provisions.

18.2 The parties are independent contractors, this Agreement does not establish any partnership or joint venture between any of the parties, and neither party shall have any authority of any kind to bind the other party in any respect whatsoever.

18.3 This Agreement may be executed in multiple counterparts (including counterparts delivered by email or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Signature Page Follows}

IN WITNESS WHEREOF, the parties have entered into and executed this Agreement as a deed and it is delivered and takes effect as of the Effective Date.

R3:

R3 LLC

LICENSEE:

[Appropriate signature block for execution
as a deed to be inserted]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

155. Definitions

- (a) “Applicant” means an applicant of the Digitized Letter of Credit.
- (b) “Beneficiary” means a beneficiary under the Digitized Letter of Credit.
- (c) “Digitized Letter of Credit” means a digital version of a letter of credit.
- (d) “Issuing Bank” means an issuing bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be an Issuing Bank.
- (e) “Nominated Bank” means a nominated bank of the Digitized Letter of Credit. For the sake of clarity, neither R3 nor the Operator shall ever be a Nominating Bank.
- (f) “Operator” means R3 and its approved subcontractor CryptoBLK Limited, each in their role of Operating the Trade Finance IP.
- (g) “Beta Transaction” means a Digitized Letter of Credit, electronic bill of lading, document of title and any other agreement (including any underlying commercial transaction and payment thereof), arrangement or document entered into, made (or purported to be made) using the Trade Finance IP.

156. Licensee acknowledges and agrees that it will not hold Additional Licensees, R3 or any of R3’s Representatives responsible or liable for:

(vvvvvvvvvvvvvvvv) the legality, validity, effectiveness, adequacy or enforceability of a Beta Transaction, and Licensee confirms to the parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Beta Transaction and the issuance of any Digitized Letter of Credit;

(wwwwwwwwwwwwwww) any recourse that Licensee may have, and the nature and extent of that recourse, against any Additional Licensee, R3 or any third party, or any of its respective assets under or in connection with the Digitized Letter of Credit, save for (1) any recourse that Licensee as an Issuing Bank and Nominated Bank may have with the Applicant and Beneficiary respectively and (2) any recourse that Licensee as a Nominated Bank (upon its negotiation or discounting under the Digitized Letter of Credit) may have against the Issuing Bank;

(xxxxxxxxxxxxxxxxxx) the adequacy, accuracy and/or completeness of any information provided by any party or by any other person in connection with the Beta Transaction, the transactions contemplated by the Beta Transaction or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Beta Transaction; and

(yyyyyyyyyyyyyyyy) the right or title of any party or person in or to, or the value or sufficiency of the Digitized Letter of Credit;

(zzzzzzzzzzzzzzzz) ceasing or suspending (with or without cause) at any time to participate in the Beta Transaction or any transaction thereunder.

3. Licensee further agrees that:

neither an Issuing Bank nor a Nominated Bank is, or has behaved as, an intermediary for, or an agent of the operators or digital providers of any cloud based test platform and neither the Issuing Bank nor Nominated Bank has promoted the use of the same; and each Issuing Bank and Nominated Bank shall not, to the extent allowed by law, be liable for the actions of such parties operation or performance, errors, disruption or failure of such platform;

4. Licensee waives all claims against any Additional Licensees, R3 or any of R3's Representatives, in connection with the Beta Transaction, that relate to:

(nnnnnnnnnn) any delay and/or loss in transit of any messages, letters or documents sent by electronic communication, through a platform or a telecommunication channel, or for any delay, mutilation or other errors arising in the transmission or delivery of any communications by third parties and the Licensee acknowledges that, notwithstanding any contrary instruction, a party may send a document by any method that it considers appropriate;

(oooooooooooo) any act, omission, loss or delay relating to forwarding documents or payments to any third party or correspondent bank, or any suspense, act, omission, insolvency or bankruptcy of any correspondent bank;

(pppppppppp) any delay in performing or failure to perform any of its obligations under the Beta Transaction due to any cause beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services over which a party has no control, war, hostilities, invasion, civil unrest, strikes, lock-outs or other industrial action or trade disputes (whether involving a party's employees or a third party) or any law, regulation or governmental, judicial or professional body order or instructions (whether or not having the force of law);

(qqqqqqqqqq) any failure by a party to pay a claim or other party's act or failure to act because of any domestic or foreign law, any anti-money laundry, anti-terrorism or sanctions regime, regulation, ruling or interpretation of any domestic or foreign court or governmental agency, or any failure to comply with the rules of the International Chamber of Commerce for uniform customs and practice for documentary credits and its supplement for electronic presentation ("ICC Rules"), which may not be sanctioned in their absence of compliance even if the parties will attempt to confirm therewith since such ICC Rules may not address, cover or extend to such type of Digitized Letter of Credit;

- (rrrrrrrr) the form, sufficiency, correctness, genuineness, authority of any person signing or endorsing (including any person making presentations, demands, giving instructions (including by electronic means) to a party purportedly on the authority of the Licensee), falsification or the legal effect of any documents if such documents on their face reasonably appear to be in order;
- (sssssssss) the source, accuracy, validity, authenticity, falsification or legal effect of any data, documents or statements made, presented or received from any platform or any party to the Beta Transaction, any related documents, or the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods, services or other performance to which such data, documents or statements relates, or for the good faith or acts or omissions, solvency, performance or standing of any party to the Beta Transaction, the consignor, carrier, forwarder, consignee, insurer of the goods, or any other person;
- (tttttttt) any improper acts of a Beneficiary, excluding breach of contract in respect of the trade transaction underlying the Digitized Letter of Credit, in which circumstances such Beneficiary shall solely assume all such risks and liabilities arising from any improper act of the Beneficiary;
- (uuuuuuuuu) any improper acts of a Nominated Bank, however, the Nominated Bank shall solely assume all such risks and liabilities arising from any improper act of itself;
- (vvvvvvvvv) any improper acts of a Issuing Bank , however, the Issuing Bank shall solely assume all such risks and liabilities arising from any improper act of itself;
- (wwwwwwwww) any improper acts of the Operator;
- (xxxxxxxxx) a party acting or relying on any advice, instruction or document received from another party or purported to have been made by that party or other person(s) purporting to act on that party's behalf (the "Communication") whether or not such Communication was requested by the Licensee, and whether it is made by facsimile, electronic mail or telex or any other electronic means. The Licensee agrees that the other parties may and are authorised to rely on and act in accordance with such Communication and the Licensee shall indemnify the aforesaid parties against all losses, claims, demands, actions, proceedings, reasonable expenses (including legal fees on a full indemnity basis) and all other liabilities of whatever nature or description (and taxes payable thereon or in connection therewith) which such parties may incur or suffer as a result of acting on any Communication;
- (yyyyyyyyy) a party's review of any document at the request of the Licensee, as such review will be indicative only and not final or conclusive and such party shall not be responsible or liable for, and the Licensee specifically waives all claims against

such party in respect of, an omission by or failure of such party to identify any discrepancies during any such review; or

(zzzzzzzz) advising or presenting any document in respect of, or otherwise handling the Digitized Letter of Credit pursuant to ICC Rules, as ICC Rules may not address, cover or extend to such type of documentary credit and the Licensee assumes all such risks and specifically waives all claims against the parties for losses, damages, costs, fees, claims, actions or demands with respect to such Digitized Letter of Credit.

5. Licensee acknowledges and agrees that in no event will R3 or any of its Representatives (including the Operator) be a party to any Beta Transaction.

6. The Additional Licensees shall be expressly intended third party beneficiaries of this Schedule A.

Schedule B
GDPR ADDENDUM

THIS SCHEDULE B SHALL ONLY APPLY IN RESPECT TO ANY PERSONAL DATA TO WHICH THE GDPR APPLIES

“Licensee Group” means the <owing group of the Licensee>;

“Data Controller” has the meaning given to it in Data Protection Law;

“Data Processor” has the meaning given to it in Data Protection Law;

“Data Protection Impact Assessment” has the meaning given to it in Data Protection Law;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed;

"Data Subject" has the meaning given to it in Data Protection Law;

"Standard Contractual Clauses" means the European Commission’s standard contractual clauses for the transfer of Personal Data from the European Union to processors established in third countries (controller-to-processor transfers) as set out in the Annex to Commission Decision 2010/87/EU.

"Data Protection Law" means all applicable data protection and privacy legislation in force from time to time including the General Data Protection Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive 2002/58/EC as amended, all applicable national implementing legislation including the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 as amended, and any amendments and replacement legislation, binding decisions and guidance;

"Personal Data" has the meaning given to it in Data Protection Law;

“Prior Consultation” has the meaning given to it in Data Protection Law;

"Privacy Shield" means the Privacy Shield scheme and principles operated by the US Department of Commerce, and approved by the European Commission, or any replacement scheme and principles approved by the European Commission for that purpose from time to time;

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly;

"Regulator" means any regulator or regulatory body (including the Prudential Regulation Authority, the Financial Conduct Authority, the Information Commissioner's Office and the Bank of England or their successors or equivalent authorities outside of the UK) to which the Licensee or a member of the Licensee Group is subject from time to time or whose consent, approval or authority is required so that the Licensee or a member of the Licensee Group can lawfully carry on its business;

78. Data Protection

- 78.1 R3 acts as a Data Processor in respect of the Personal Data it Processes on behalf of the Licensee or a member of the Licensee Group as set out in Appendix 1.
- 78.2 The Licensee is a Data Controller in respect of the Personal Data Processed by R3 as set out in Appendix 1 and shall comply with its obligations as a Data Controller under Data Protection Law.
- 78.3 R3 shall comply with its obligations as a Data Processor under Data Protection Law. If R3 is or becomes aware of any reason that would prevent its compliance with Data Protection Law or any incident of non-compliance with Data Protection Law in connection with the Processing of Personal Data under this Agreement it shall notify the Licensee in the most expedient time possible.
- 78.4 R3 agrees that it will acquire no rights or interest in the Personal Data, will only Process the Personal Data in accordance with this Agreement and any other written instructions of the Licensee.
- 78.5 R3 agrees to reasonably assist the Licensee with all requests received from the Data Subjects of the Personal Data Processed in connection with this Agreement. Should R3 receive any such requests directly, R3 will immediately inform the Licensee that it has received the request and forthwith forward the request to the Licensee. R3 will not respond in any way to such a request, except on the instructions of the Licensee.
- 78.6 R3 agrees to reasonably assist the Licensee with the conduct of Data Protection Impact Assessments and Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement.
- 78.7 R3 will not transfer any of Licensee Group Personal Data outside the European Economic Area (EEA) except with the prior written consent of the Licensee. In the event that R3 transfers and processes Voltrol Licensee Group Personal Data to and in the United States and anywhere else in the world where R3, its Affiliates or its Sub-processors maintain data processing operations. R3 shall at all times ensure that such transfers are made in compliance with the requirements of Data Protection Law. To the extent that R3 is a recipient of Licensee Personal Data protected by Data Protection Law applicable to the EEA ("EEA Data"), the parties agree that R3 makes available the mechanisms listed

below, for any transfers of EEA Data in or to a country that does not provide an adequate level of protection for personal data (as described in applicable Data Protection Law):

(a) Privacy Shield: If R3 is self-certified to the Privacy Shield: (i) the parties acknowledge and agree that R3 will be deemed to provide adequate protection (within the meaning of applicable Data Protection Law) for EEA Data by virtue of having self-certified its compliance with Privacy Shield; (ii) R3 agrees to process EEA Data in compliance with the Privacy Shield Principles; and (iii) if R3 is unable to comply with this requirement, R3 shall inform Customer.

(b) SCCs: To the extent the transfer mechanism identified in Section 6.2(a) above does not apply to the transfer and/or is invalidated, R3 agrees to abide by and process EEA Data in compliance with the SCCs which are incorporated in full by reference and form an integral part of this Schedule B and the Agreement. For the purposes of the SCCs: (i) R3 agrees that it is the "data importer" and Customer is the "data exporter" under the SCCs; (ii) Appendixes 1 and 2 to Schedule B shall replace Appendixes 1 and 2 of the SCCs, respectively

The foregoing provisions of this Clause 1.7 shall also apply to any further transfer of the Personal Data of the Licensee Group.

78.8 In the event that (a) the transfer mechanism entered into under Clause 1.7 ceases to be valid, or (b) any country to which R3, or its subcontractor, has transferred Licensee Group Personal Data is no longer determined by the European Commission as providing an adequate level of data protection, R3 shall at the Licensee's discretion:

78.8.1 enter into and/or procure that any relevant subcontractor enters into an appropriate alternative data transfer mechanism;

78.8.2 destroy any Personal Data in its and/or its subcontractor's possession; or

78.8.3 return any Personal Data in its and/or its subcontractor's possession to the Licensee.

78.9 In the event that there ceases to exist any valid data transfer mechanism which would enable the Personal Data to be lawfully transferred by the Licensee to R3, the Licensee shall be entitled to terminate this Agreement by giving a minimum of thirty (30) days' prior written notice to R3.

78.10 In the event that more than one member of the Licensee Group passes to R3, or otherwise gives R3 access to, Personal Data or other information relating to its customers under this Agreement:

78.10.1 R3 will not divulge any of the Personal Data or other information relating to customers of one member of the Licensee Group, to another member of the

Licensee Group, without the consent of the member owning the Personal Data or other information relating to its customers.

- 78.11 R3 will ensure that its personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 78.12 If the Licensee consents to R3 sub-contracting the Processing of Personal Data or Confidential Information under this Agreement, R3 shall ensure that the Processing is carried out under a written contract imposing on the subcontractor equivalent obligations as are imposed on R3 under this Agreement in respect of the Processing and protection of Personal Data and Confidential Information.
- 78.13 R3 will maintain adequate records to sufficiently enable the Licensee to verify R3' compliance with its obligations under this Agreement and R3 will provide Licensee with copies of such records upon request.
- 78.14 R3 will notify the Licensee as soon as possible and in any event within 24 hours of a Personal Data Breach (and follow-up with a detailed description in writing, including the cause of the breach, remedial action taken and the potential consequences of the breach) and reasonably support the Licensee in any notification of the breach to Regulators and/or Data Subjects.
- 78.15 Other than as expressly permitted under this Agreement, on expiry or termination of this Agreement for whatever reason R3 shall return, destroy or permanently erase, at the Licensee's election, all copies of the Licensee's Personal Data in its possession or control.
- 78.16 The provisions of this Clause 1 shall survive the term of this Agreement until R3 has returned or destroyed all Personal Data in accordance with Clause 1.15.

Appendix 1 to Schedule B

Description of the Processing of Personal Data

771. Subject Matter

Access the Licensee's instance of the Trade Finance application

772. Nature

Each Licensee will be requested to provide two (2) admin user's contact details (name, email address) to enter into their instance of the Trade Finance application's database. The Admin users are then able to edit their details and enter additional user information from their organisation into the database to provision access for the users. Each users's information will remain and only reside in their database.

773. Purpose

To provide tailored and authenticated access to the Licensee's instance of the Trade Finance application.

774. Categories of Personal Data

Contact data (name, place of work, place of work email address) of Application end-users

775. Sensitive Personal Data

N/A

776. Categories of Data Subjects

Application end-users

777. Recipients of the Personal Data

Subcontractors (CryptoBLK)

778. Data Transfers

Contact data (name, place of work, place of work email address) of application end-users stored on CryptoBLK's servers in Hong Kong

779. Retention

Personal Data of application end-users is held for the duration that the application end-users' account remains active in the Voltorn platform. Upon deactivation, the data will be deleted.

780. **Supplier DPO**

Appendix 2 to ScheduleB

Security Measures

155. Organizational Security Controls

R3 will implement and maintain technical and organizational measures to protect Customer Personal Data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access as described below ("Security Measures"). The Security Measures include governance around access to systems storing Customer Personal Data; to help restore timely access to Customer Personal Data following an incident; and for regular testing of effectiveness. R3 will maintain such Customer Personal Data according to the control framework defined by R3's information security management framework.

a. Security Compliance

R3 will take appropriate steps to require compliance with Security Measures by its employees, contractors and Sub-processors to the extent applicable to their scope of performance, including ensuring that all persons authorized to process personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

b. Data Incidents

If R3 becomes aware of any data incidents, R3 will follow steps outlined above in the security incident identification section.

c. Security Responsibility

R3's information security manager is responsible for ensuring that any technical solutions to the protection of personal data meet the requirements of the controller, the information owner and applicable regulation.

156. Technical Security Controls

a. Access Policy

R3's internal access control processes and policies are designed to prevent unauthorized persons and/or systems from gaining access to systems used to process Customer Personal Data. R3's information security manager provides only authorized users have access to Customer Personal Data and all users are allocated unique user IDs for access to systems processing Customer Personal Data.

b. Data

Production systems containing Customer Personal Data will be logically segregated from development systems. Appropriate authentication schemes will be maintained for systems processing personal information. Systems processing personal data will adequately protect that information at rest and in transit. Customer Personal Data will be deleted in accordance to Data Retention and Deletion section above.

c. Sub-processor Security

R3 reviews security and privacy practices of Sub-processors to require Sub-processors provide a level of security and privacy appropriate to their access to data and the scope of the services they are engaged to provide.

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