

# MASTER SERVICE AGREEMENT

This Master Service Agreement (the “**Agreement**”)  
is made on November 4, 2022 by and between:

“**Phenomenon Studio OÜ**”, a company incorporated under the laws of Estonia whose registered office is at: Harju maakond, Tallinn, Kesklinna linnaosa, Kaupmehe tn 7-120, 10114, Tax Identification Number: 14811067, hereinafter referred to as “**Phenomenon Studio**”, and Hammock Financial Services Ltd, a company incorporated under laws of AFG whose registered office is at: Ingestre Court, Huckletree, Ingestre Place, London, W1F 0JL, on behalf of itself and its affiliates, Tax Identification Number: 11787213, hereinafter referred to as the “**Customer**”.

## WHEREAS

(A) Phenomenon Studio is a software house company providing innovative IT solutions and highest quality of services to clients in industries such as Education & Training, Cryptocurrency, FinTech, Healthcare & Beauty, AR & VR, Travel & Booking, Lifestyle and others.

(B) The Customer is a company, interested in ordering services to be performed by Phenomenon Studio;

(C) Phenomenon Studio has agreed to provide certain IT services to the Customer;

(D) By this Agreement the Parties wish to regulate the terms and conditions under which Phenomenon Studio provides such services.

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows.

## DEFINITIONS

- a. Agreement – means this Master Agreement, including Schedules and executed Statements of Work which shall all be deemed a one single contract;
- b. Consultant – means the person(s) delegated by Phenomenon Studio to provide services under this Agreement;
- c. Statement of Work or SOW – means an order for Phenomenon Studio’s services, executed by the Parties. Each Statement of Work may specify: scope of services (work) and its description, deliverables, estimated number of hours of providing services, fees (sprints or time and material basis) and other necessary details. The template of the Statement of Work is included in the Schedule No. 1 to this Agreement;
- d. Working Day – means each day from Monday to Friday, with the exception of bank holidays in Estonia.

## 1. SERVICES AND SCOPE OF WORK

**1.1 Services.** This Agreement establishes rules for the performance of Information and Technology (IT) services by Phenomenon Studio for the Customer. Phenomenon Studio agrees to provide to the Customer IT services as are described on such Statements of Work as are executed from time-to-time by both Parties to this Agreement.

**1.2 Scope of Work.** The scope of ordered works shall be described in a Statement of Work. It is understood that Phenomenon Studio shall not be bound by the period of Statement of Work and number of hours of providing services as per Statement of Work.

**1.3 Statement of Work.** Statement of Work is considered to be agreed if signed by both Parties. Statement of Work may be transmitted in electronic form (via e-mail). The template of Statement of Work is specified in Schedule no. 1 to this Agreement.

**1.4. Project Handover.** At the end of the project, Phenomenon Studio will notify the Customer of the completion of the Services. After Customer accepts the Services and makes all the payments in full, Phenomenon Studio will

transfer all the relevant files to the Customer.

## 2. DUTIES OF THE PARTIES

**2.1 Duties.** While performing each Statement of Work and its obligations under this Agreement:

a. Phenomenon Studio shall:

- i. provide an adequate team of Consultants to complete the services specified in the Statement of Work;
- ii. if the fee is calculated on a time and materials basis, provide the Customer's Project Manager time sheets to the Customer;

b. Customer shall:

- i. provide Phenomenon Studio and Consultants with the data and details necessary for the performance by Phenomenon Studio of the services;
- ii. provide agreed fee for Phenomenon Studio services.

**2.2 Monitoring.** The scope of works, time schedule and resources provided by Phenomenon Studio according to each Statement of Work may be reviewed and adjusted by Phenomenon Studio.

**2.3 Change in Resources.** The Parties agree that any change in the resource structure will be discussed and mutually agreed in writing (email acceptance will be sufficient) between the Customer and Phenomenon Studio prior to the change taking place.

**2.4 Quality of Services.** Phenomenon Studio shall perform all services with high care, skill, foresight and diligence, in accordance with applicable professional standards currently recognized by its profession. In the case the Customer is dissatisfied with the quality of services performed by Phenomenon Studio, the Customer shall inform Phenomenon Studio's representative set out in Chapter 9 about its dissatisfaction. The Parties shall discuss the reasons of dissatisfaction and, as a first option, strive to mutually agree on possible remedies.

**2.5 Offsite/onsite model.** Unless otherwise agreed by the Parties, Phenomenon Studio shall provide services offsite (without attending Customer's place of business).

**2.6 Independent Contractor.** Phenomenon Studio is an independent contractor. Neither Phenomenon Studio nor Consultants and other Phenomenon Studio's employees are or shall be deemed for any purpose to be, employees of the Customer.

## 3. PROJECT MANAGEMENT

**3.1. Project Manager Designation.** Each Statement of Work shall contain details for the Customer's and Phenomenon Studio's Project Manager designation.

**3.2. Communication/teleconferences.** The Parties state that, in order to maintain cooperation, teleconferences of the Parties' representatives will take place whenever requested by one of the Parties.

**3.3. Communication/e-mail.** The Parties will report all remarks, reservations and suggestions in electronic form (via e-mail or Slack) to the Project Manager designated by each Party.

**3.4. Cooperation.** The Parties shall cooperate in good faith with each another, including the execution and delivery of necessary documents requested by Phenomenon Studio. Customer hereby agrees to provide sufficient information to Phenomenon Studio, so Phenomenon Studio could render the Services. Customer hereby agrees to respond to all Phenomenon Studio's inquiries without delay, but in any case, within forty-eight (48) hours.

## 4. FEES

**4.1 Fees.**

4.1.1. Prepayment in the amount as indicated in the SOW shall be performed by the Customer within 3 (three) Working Days from the date of signing this Agreement.

4.1.2. After the prepayment is exhausted, the Customer agrees to pay to Phenomenon Studio as per Phenomenon Studio's invoices twice a month in arrears:

(i) for services provided to the Customer by Phenomenon Studio on a time and materials basis in the period from the first day of the month until the 15th day of the month – no later than on the 18th calendar day of the current month;

(ii) for services provided to the Customer by Phenomenon Studio on a time and materials basis in the period from the 16th day of the month until the last calendar day of the month – no later than on the 3rd calendar day of the

immediately subsequent month;

(iii) for services provided to the Customer by Phenomenon Studio on a sprint price basis – within 3 (three) Working Days upon Phenomenon Studio's notice of the end of the relevant sprint.

4.1.3. If the date of payment as per Section 4.1.2 above would otherwise fall on a day which is not a Working Day, such date shall be brought back to the immediately preceding Working Day.

4.1.4. In any case prepayments are not to be returned by the Phenomenon Studio.

4.1.5. All sums and amounts payable or to be payable pursuant to the provisions of this Agreement shall be payable as per Phenomenon Studio's invoices either:

(i) in the lawful currency of the member states of the European Union that, at the time of payment, have adopted and retained a common single currency through monetary union in accordance with European Union treaty (EURO); or

(ii) in the lawful currency of the United States of America that, at the time of payment, is legal tender for the payment of public and private debts in the United States of America (USD).

4.1.6. All bank and/or correspondent bank and/or intermediary bank and/or other payment institution charges are for Customer's account.

**4.2 Fee rates.** Fee calculated on a time and materials basis shall be calculated on the basis of the number of man-hours, spent by Phenomenon Studio and the relevant standard rate listed below:

Phenomenon Studio Role	Standard hourly rate (USD)
UX/UI Design	50
UX/UI Design	50
UX/UI Design	50
UX/UI Design	50
UX/UI Design	50

Fee calculated on a sprint price basis shall be determined in the relevant SOW. Time spent beyond the sprint hours shall be calculated on time and material basis unless additional sprints were agreed by the Parties.

**4.3 Review of prices.** Phenomenon Studio may from time to time inform via e-mail of the review of the fee rates provided for in the Agreement. Parties may also agree different fee rates in the SOW and/or other documents, agreed by the Parties and such fee rates would prevail over fee rates, indicated in Section 4.2. of his Agreement.

**4.4 Expenses.** The Customer will pay Phenomenon Studio reasonable travelling and accommodation expenses where the Customer requests the Consultant to travel to provide the services, provided that wherever possible, the Consultant first notifies Customer and obtains Customer's prior written approval to the incurring of any such expenses. The Consultant must provide receipts to the Customer if requested. Further details regarding expenses, travel and accommodation may be specified in the Statement of Work.

**4.5 Taxes.** All prices do include taxes or duties that may be imposed on Phenomenon Studio by the government of competent jurisdiction as of the date of this Agreement.

**4.6 Suspension of services.** In case of any delay in the payment of the fees to Phenomenon Studio, Phenomenon Studio may in its own discretion and without prior notice to the Customer, withhold the performance of its services provided for the Customer until the Customer pays the overdue amount.

**4.7. Late Payment Interest.** Any payment under the terms and conditions of this Agreement (other than prepayment as per Section 4.1.1. above) made after the date such payment is due and payable shall bear interest as of the day after the date such payment was due and payable and shall continue to accrue such interest until such payment is made at a rate equal to the lesser of either (a) 18% (eighteen percent) per annum or (b) the maximum rate permitted by applicable law.

## 5 CONFIDENTIALITY

**5.1 Confidential Information.** All information in whatever form or mode of transmission and whether or not marked as confidential, which is disclosed by a Party (“Disclosing Party”) to other Party (“Recipient”) in connection with the performance of this Agreement, is “Confidential Information”.

**5.2 Nondisclosure.** The Recipients hereby undertake, not to at any time during or after the term of this Agreement or any Statement of Work disclose any Confidential Information to any third party.

**5.3 Need-to-know Basis.** The Recipient may disclose Confidential Information to those of its employees or subcontractors who are bound by confidentiality terms that are no less restrictive than the ones in this Agreement.

**5.4 Exceptions.** The restrictions on disclosure set out in this Agreement shall not apply to any of the Disclosing Party’s Confidential Information which:

- a. at the date of its disclosure by the Disclosing Party is in the public domain or which subsequently enters the public domain other than through unauthorized disclosure by the Recipient;
- b. was in the Recipient’s possession prior to the time of its disclosure by the Disclosing Party;
- c. was received by the Recipient from a third party (other than a person authorized by the Disclosing Party to disclose Confidential Information) which is lawfully in possession of such Confidential Information and is not in breach of any confidential relationship with the Disclosing Party;
- d. is independently (to the execution of this Agreement) developed by the Recipient;
- e. is required to be disclosed by the Recipient by applicable law, regulation or authority order, in which event where lawful to do so the Recipient shall promptly notify the Disclosing Party of the requirement for such disclosure and cooperate through all reasonable and legal means, at the Disclosing Party’s expense, in any attempts by the Disclosing Party to prevent or otherwise restrict disclosure of the Confidential Information.

**5.5 Proprietary Rights.** To the extent not otherwise agreed hereunder or in the SOW, all Confidential Information disclosed by the Disclosing Party shall remain the exclusive and valuable property of the Disclosing Party.

**5.6 Notice on Cooperation.** Phenomenon Studio may refer to the Customer and share the results of the Services in advertising, promotional materials, Phenomenon Studio’s portfolios or websites in connection with the sales and promotion of the Phenomenon Studio’s products and services

## 6 INTELLECTUAL PROPERTY RIGHTS

**6.1 Intellectual Property.** Unless otherwise stipulated herein, with effect from the date when all payments, provided for by this Agreement and the SOWs are made in full as per Chapter 4 above and the project handover is complete in accordance with Chapter 1 above, any and all deliverables of the work and services, produced under this Agreement, shall be the sole and exclusive property of, and all copyrights and other intellectual property rights to the same shall exclusively belong to the Customer, and Phenomenon Studio shall not have any right, title, interest or license therein, subject to specific provisions agreed by the Parties in this Agreement or any of the Statements of Work. The Customer is authorized to use deliverables till the due date of the relevant fee.

**6.2. Licensing Fees.** Any licensing fees or costs for pictures, video or other content for the services are full responsibility of the Customer. Phenomenon Studio shall inform the Customer of such possible costs and fees in advance.

## 7 TERM AND TERMINATION

**7.1 Term.** This Agreement shall commence on the date of its execution and shall continue in full force and effect thereafter unless and until terminated in accordance with the provisions of this Agreement and all Statements of Work.

**7.2 Immediate termination for non-payment.** Phenomenon Studio may terminate this Agreement and/or any of the Statements of Work (by notice), either in full or in part, with immediate effect if the Customer breaches its payment obligations and fails to remedy that breach within 10 (ten) Working days after being notified to do so. Early termination shall not discharge Customer from its payment obligations under this Agreement.

**7.3 Delays.** Phenomenon Studio shall not be liable for any delays occurred at the Customer’s end (including, but not limited to delays in providing information or materials) or in the case of suspension of services, provided for by Chapter 4 above. Any such delays shall postpone the agreed timeline accordingly.

**7.4. Early Termination for cause.** Either Party may terminate this Agreement, with immediate effect, if another Party materially breaches any term of this Agreement or Statement of Work and fails to remedy that breach within 15 (fifteen) Working days after being notified to do so. Early termination shall not discharge Customer from its payment obligations under this Agreement.

## 8 SOLICITATION AND LIABILITY

**8.1 Solicitation.** For a period of each Statement of Work and for a period of three (3) years after the completion or termination of each Statement of Work, Customer agrees to refrain from any solicitation of Consultants. "Solicitation" shall mean the initiation of contact with Phenomenon Studio's Consultant and pursuit of Phenomenon Studio's Consultant for employment or cooperation in different form. In the case of any breach of this non-solicitation obligation Customer shall pay liquidated damages amounting to USD 50,000 per each breach.

**8.2 Limitation of liability.** Notwithstanding anything to the contrary contained in this Agreement or Statement of Work, Phenomenon Studio's total liability under or related to this Agreement and Statement of Work is limited to direct money damages not exceeding the value of Statement of Work during completion of which the liability arose. Notwithstanding anything to the contrary contained herein, Phenomenon Studio shall have no liability under or in any way related to this Agreement for any loss of profit or revenue or for any consequential, indirect, incidental, special, punitive, or exemplary damages, even if Phenomenon Studio is aware of the possibility of such loss or damages.

**8.3 Force Majeure.** Neither Party will be liable to the other Party for any failure or delay in performance (other than its payment obligations) due to force majeure event or any other cause beyond their respective control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, pandemics, nuclear or natural catastrophes, fire, earthquakes, other natural disasters, power outages or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services or any other event usually comprehended in or by the term force majeure. In such cases, Customer hereby expressly acknowledges and holds Phenomenon Studio harmless for possible data losses.

## 9 NOTICES

9.1 Any notice, request, demand or other communication to be given or made hereunder shall be carried out through the messaging program Slack and/or by email and/or at Party's address specified below.

9.2 The relevant addresses and means of communication of each Party for the purpose of this Agreement are as follows:

Company name: Hammock Financial Services Ltd  
Address: AFG, Ingestre Court, Huckletree, Ingestre Place, London, W1F 0JL  
Attention: Manoj Varsani MBE  
Slack: -  
Email: manoj@usehammock.com  
Cell: -

### **Phenomenon Studio OU**

Address: Harju maakond, Tallinn, Kesklinna linnaosa, Kaupmehe tn 7-120, 10114  
Attention: Polina Chebanova  
Slack: , [hello@phenomenon-studio.com](mailto:hello@phenomenon-studio.com)  
Email: [hello@phenomenon-studio.com](mailto:hello@phenomenon-studio.com)  
Cell: [+380501625038](tel:+380501625038)

## 10 MISCELLANEOUS

**10.1 Severability.** If any provisions of this Agreement shall be held by a court of competent jurisdiction to be illegal, invalid or unenforceable, the remaining provisions shall remain in full force and effect. The Parties will try to modify this Agreement to the extent necessary to render it lawful and enforceable and as nearly as possible to reflect the intentions of the Parties originally embodied in this Agreement including the illegal or unenforceable provision.

**10.2 Waiver.** Failure by either Party to enforce any provision of the Agreement shall not be deemed a waiver of that or any other provision. No waiver of any provision of this Agreement, or any rights or obligations of either Party under this Agreement, shall be effective, except pursuant to a written instrument signed by the Party waiving compliance, and any such waiver shall be effective only in the specific instance and for the specific purpose stated in such writing.

**10.3 Conflict.** If there is any conflict between the provisions of this Agreement and provisions of the agreed Statement of Work, the provisions of the agreed Statement of Work shall govern.

**10.4 Assignment.** Party may not assign this Agreement or any of its rights or obligations hereunder without the prior written consent of the other Party, and any such attempt at assignment shall be void. Phenomenon Studio is entitled to assign this Agreement to its affiliates or in connection with a merger or acquisition procedure regarding thereof. Phenomenon Studio shall have the right in its own discretion to engage third parties for the service provision hereunder, without the consent of the Customer.

**10.5 Modifications.** No modification, amendment, supplement to or waiver of this Agreement or any Schedule hereunder, or any of their provisions shall be binding upon the Parties hereto unless made in writing and duly signed by both parties.

**10.6 Laws and Disputes.**

This Agreement shall be governed by the laws of the state of New York, USA. Any dispute, controversy or claim arising out of or in connection with this contract shall be finally settled by the Arbitration Court of the Estonian Chamber of Commerce and Industry in accordance with its rules. The arbitral tribunal shall be composed of three arbitrators. The seat of arbitration shall be Tallinn, Estonia. The language of the arbitral proceedings shall be English. Further, in the event of arbitration relating to this Agreement, the prevailing party shall be entitled to recover costs and fees, including its reasonable attorney's fees and expenses.

**10.7 Complete Agreement.** This Agreement and each Statements of Work entered into hereunder set forth the entire, final and exclusive understanding of the Parties as to the subject matter therein and may not be modified except in a writing executed by both Parties. There are no representations, understandings or agreements hereto or thereto which are not fully expressed herein or therein.

**10.8 Obligation to Inform.** Each Party shall promptly inform the other Party of any event which constitutes a breach of contract, adversely affects or may affect the performance of the Party, or which would be otherwise important for the other Party to be aware of.

**10.9 Counterparts.** This Agreement may be concluded in one or several counterparts, each of which is considered an original, but all of which together constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties hereto, each acting under due and proper authority, have executed this Agreement as of the date of the last signature below.

## PHENOMENON STUDIO

Phenomenon Studio OÜ  
14811067  
Address: Harju maakond, Tallinn, Kesklinna  
linnaosa, Kaupmehe tn 7-120, 10114  
VAT: EE102472617  
E-mail: Info@phenomenon-studio.com  
Bank/payment institution: Wise Europe SA/NV  
Account holder  
Phenomenon Studio OÜ

BIC  
TRWIBEB1XXX

IBAN  
BE66 9672 8151 1443

Wise's address  
Avenue Louise 54,  
Room S52 Brussels 1050 Belgium

Director



/ Polina Chebanova/

## CUSTOMER

Hammock Financial Services Ltd  
Tax number: 11787213  
Address: AFG, Ingestre Court, Huckletree,  
Ingestre Place, London, W1F 0JL  
VAT:  
Email: manoj@usehammock.com  
Bank/payment institution:

# **SCHEDULE 1**

## **TO MASTER SERVICES AGREEMENT**

**DATED November 4, 2022**

### **STATEMENT OF WORK NO. [1]**

## **1. PARTIES**

“**Phenomenon Studio OÜ**”, a company incorporated under the laws of Estonia whose registered office is at: Harju maakond, Tallinn, Kesklinna linnaosa, Kaupmehe tn 7-120, 10114, Tax Identification Number: 14811067, hereinafter referred to as “**Phenomenon Studio**”, and Hammock Financial Services Ltd, a company incorporated under laws of AFG whose registered office is at: Ingestre Court, Huckletree, Ingestre Place, London, W1F 0JL, on behalf of itself and its affiliates, Tax Identification Number: 11787213, hereinafter referred to as the “**Customer**”.

## **2. BACKGROUND AND PURPOSE**

This agreement document is a Statement of Work as referred to in Master Services Agreement between Phenomenon Studio and Customer dated November 4, 2022 (“**Master Agreement**”).

**Customer’s contact person:** Manoj Varsani MBE

**Phenomenon Studio contact person:**

**Purpose and target:** UX/UI Design,UX/UI Design,UX/UI Design,UX/UI Design,UX/UI Design

## **3. SCOPE OF WORK**

Estimated scope of work to be determined as per [Hammock Hourly Estimate](#) as prepared by Phenomenon Studio.

## **4. CONSULTANTS**

As per Phenomenon Studio’s notice.

## **5. FEES**

Fees calculation basis:

Time and Material basis as per the [Hammock Hourly Estimate](#), as prepared by Phenomenon Studio.

Payment schedule:

Prepayment in the amount equal to the value of 30% of the total price of the project (USD 4800) shall be paid by the Customer as indicated in Section 4.1.1. of the Agreement.



Further payments to be made in line with Section 4.1.2. of the Agreement and [Hammock Hourly Estimate](#), as prepared by Phenomenon Studio. .

Payments to be performed via Wise or otherwise as per Phenomenon Studio's invoices.

## 6. OTHER TERMS AND CONDITIONS:

**Provisions** Phenomenon Studio will ensure to equip its Consultants with the necessary utilities to execute the above tasks efficiently, such as:

- laptops, PC, monitor, etc. to execute the tasks efficiently
- dev tools
- office productivity tools (i.e. MS Office or similar and email access)

Both companies will provide the necessary connectivity in a secured setup to perform above tasks. Such provision will be at own expense for work executed from each company's site.

### PHENOMENON STUDIO

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BE66 9672 8151 1443

Wise's address  
Avenue Louise 54,  
Room S52 Brussels 1050 Belgium

Director

### CUSTOMER

Hammock Financial Services Ltd  
Tax number: 11787213  
Address: AFG, Ingestre Court, Huckletree, Ingestre Place, London, W1F 0JL  
VAT:  
Email: manoj@usehammock.com  
Bank/payment institution:



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