



Kaiko Indices
128 rue La Boétie
75008 Paris - FRANCE

MASTER INDEX LICENSE AGREEMENT

This **Agreement** is entered into and shall be deemed effective as of the date of the last signature affixed hereto (the “**Effective Date**”), by and among:

Kaiko Asia Pte Ltd, a company incorporated and registered in **Singapore**, under registration number **202205559M**, with its registered office at **20 COLLYER QUAY#09-01, Singapore**; and

The Licensee as defined in the Index Schedule (Schedule 1).

Each a “**Party**” and collectively the “**Parties**”.

WHEREAS, Kaiko Indices SAS (“**Kaiko**” or “**Licensor**”) owns and administers proprietary indices and reference rates for digital assets, including but not limited to the indices and rates set forth in the attached Schedule(s) (the “**Kaiko Rates**” or “**Rates**”);

WHEREAS, **Kaiko** compiles, calculates, maintains, and publishes the **Rates** using its proprietary methodologies, data aggregation techniques, and professional judgment, and may, from time to time, amend such **Rates** to reflect changes in market conditions, regulatory requirements, or methodological enhancements;

WHEREAS, **Licensee** desires to obtain a non-exclusive, non-transferable license to use the **Rates** specified in the relevant Schedule as the basis for financial products, including but not limited to exchange-traded products, structured products, investment funds, derivatives, and risk management solutions as defined in the Index Schedule (the “**Licensee Products**” or “**Products**”), and to sublicense such rights to the relevant issuers of such **Products**, as applicable;

WHEREAS, **Licensee** further wishes to use and refer to the **Rates**, and to sublicense such rights to the issuers of the **Products**, in connection with the issuance, management, offering, sale, marketing, and promotion of such **Products**, as well as for regulatory disclosure and investor communications, to indicate that Kaiko is the source and administrator of such **Rates**;

WHEREAS, **Licensee** seeks Kaiko’s express authorization to use the **Rates** in connection with the **Products**, subject to the terms and conditions of this **Agreement**.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the **Parties** agree as follows:

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1. Definition and Interpretation

1.1. Definitions

In addition to the terms defined elsewhere in this Agreement: (a) capitalized terms that are not otherwise defined herein have the meanings given to such terms in the Note (as defined herein), and (b) the following terms have the meanings set forth in this Section 1.1:

Affiliate: Any entity that directly or indirectly controls, is controlled by, or is under common control with a Party signing this Agreement. "Control," for purposes of this definition, means direct or indirect ownership or control of more than 50% of the voting interests of the subject entity.

API: The **Application Programming Interface** made available by Kaiko to Licensee under this Agreement, which enables automated, programmatic access to **Licensed Indices, Licensed Reference Rates**, and related data. The API facilitates the secure retrieval, integration, and use of such data within **Licensee's** internal systems, trading platforms, investment tools, risk models, or other authorized applications.

BMR: cf **EU Benchmark Regulation**

Business Day: Any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United Kingdom or any day on which banking institutions in the United Kingdom are authorized or required by law or other governmental action to close.

Conflict Of Interest Policy: Kaiko's Conflict of Interest Policy

Data: Any information, figures, metrics, values, statistics, or datasets provided by **Kaiko** to the **Licensee** under this



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Agreement, whether in raw, aggregated, calculated, derived, or processed form

Data License Agreement: The previous version of this Agreement signed between the parties

Data Protection Impact Assessment: Risk assessment required under **Article 35 of the GDPR** for processing activities likely to result in a high risk to individuals' rights and freedoms.

Effective Date: The date of the last signature affixed on the **Index Schedule**.

EU Benchmark Regulation: Regulation (EU) 2016/1011 establishes a legal framework for the administration, use, and contribution of benchmarks within the European Union.

Fees: Monetary amounts payable by the Licensee to Kaiko in consideration for the rights granted under this Agreement, as specified in the applicable **Index Schedule**.

Kaiko Intellectual Property: All intellectual property rights owned, controlled, or licensed by Kaiko.

Kaiko Rates: All proprietary benchmark rates, indices, and reference rates developed, calculated, administered, and published by Kaiko.

Licensed Index: Any index or benchmark owned, developed, administered, and/or calculated by **Kaiko** that is expressly identified in the applicable **Index Schedule** attached to this Agreement

Licensed Indices: Plural of a Licensed Index

Licensed Product(s): Any financial product, instrument, service, platform, or application that incorporates, references, relies upon, or is otherwise based on a **Rate** provided by **Kaiko** under this Agreement.

Licensed Reference Rate(s): Any proprietary benchmark rate, price, or other reference value calculated, maintained, and administered by **Kaiko** and licensed to the **Licensee** under this Agreement.

Market Abuse Policy: Kaiko's Market Abuse Policy

NAV: cf **Net Asset Value**

Net Asset Value: the total value of the assets of a financial product, investment fund, portfolio, or structured product that references a **Licensed Index** or **Licensed Reference Rate**, net of all liabilities, and calculated in accordance with **Generally Accepted Accounting Principles (GAAP), International Financial Reporting Standards (IFRS)**, or other applicable regulatory and industry standards.

Licensee Products or Product(s): any financial instrument, investment vehicle, fund, index-linked product, structured product, derivative, or any other financial service or offering developed, issued, managed, or otherwise made available by the **Licensee**, which references, incorporates, or is otherwise based on a **Licensed Index** or **Licensed Reference Rate**, as specified in the applicable **Index Schedule**.



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Rates: cf **Kaiko Rates**

Start Date: the Commencement Date as specified in the Index Schedule.

1.2. Effectiveness

This **Agreement** shall become binding and effective upon the Effective Date

1.3. Section Headings

The headings and numbering used in this **Agreement** are for convenience only and shall not affect the interpretation of any provision. Unless the context expressly requires otherwise, each Section shall be read in conjunction with the entire **Agreement**.

1.4. Interpretation

This **Agreement** shall not be construed against any **Party** on the basis of authorship or any rule of contract interpretation. Each **Party** acknowledges that it has had the opportunity to review and negotiate the terms of this **Agreement**, which shall be construed in accordance with its plain and ordinary meaning to effectuate the intent of the **Parties** fairly and equitably.

2. Structure of Agreement

This **Agreement** comprises and shall be interpreted in accordance with the following contractual documents, which together form a single, binding agreement between the **Parties**:

- (i) the Master Index License Agreement (the “**Master Agreement**”), which establishes the specific terms governing the licensing, use, and restrictions applicable to Licensor’s indices and reference rates; and
- (ii) the Index License Schedule (the “**Index Schedule**”), which defines the specific indices, reference rates, Data, service scope, fees, and any other commercial terms agreed between the Parties.

In the event of any conflict or inconsistency among these documents, the **Index Schedule** shall take precedence over the **Master Agreement** to the extent of inconsistency for all matters relating to index licensing and Data usage.

This **Agreement** constitutes the entire understanding between the **Parties** concerning its subject matter, superseding all prior negotiations, discussions, or agreements, whether written or oral.

3. Grant of License

3.1. Licensed Products

Kaiko is the sole and exclusive administrator of certain proprietary indices and reference rates for digital assets, as described in Schedule 1 (“**Index Schedule**”), which is incorporated herein by reference and forms an integral part of this **Agreement** (collectively, the “**Licensed Products**”). The Licensed Products are categorized as follows:

- (a) **Indices:** Proprietary benchmark calculations designed, calculated, maintained, and administered by Licensor to measure the performance of one or more digital assets or markets in accordance with a pre-defined methodology (each, a “**Licensed Index**” and collectively, the “**Licensed Indices**”). The **Licensed Indices** may be used solely for the purposes expressly set forth in this **Agreement** and the applicable **Index Schedule**.
- (b) **Reference Rates:** Standardized pricing metrics, including but not limited to time-weighted, volume-weighted, and composite rates, calculated by **Licensor** based on aggregated market transaction data from one or more trading venues (each, a “**Licensed Reference Rate**” and collectively, the “**Licensed Reference Rates**”). The **Licensed Reference Rates** may be used solely for settlement pricing, valuation, risk management, and other permitted uses as expressly set forth in this **Agreement** and the applicable **Index Schedule**.

3.2. License Grant

Subject to the terms and conditions of this Agreement and the applicable Index Schedule, Licensor hereby grants to the Licensee a limited, non-exclusive, non-transferable, non-sublicensable, and revocable license, for the duration of this Agreement, except as otherwise provided in the Index Schedule to accommodate the Licensee’s needs, to reference and utilize the benchmark for historical performance calculations, displays, and related analytical purposes, to:

(i) Licensed Indices: Access, use, and reference the **Licensed Indices** solely for the purposes expressly set forth in the applicable **Index Schedule**, provided that such use is limited to the specific use cases listed below and only as they relate to the defined **Licensee Product(s)** in the **Index Schedule**, which may include:

- (a) Portfolio benchmarking and performance measurement;
- (b) Development of financial products, including but not limited to exchange-traded products, structured products, derivatives, and investment funds;
- (c) Market research, analysis, and internal risk management purposes;

(ii) Licensed Reference Rates: Access, use, and reference the **Licensed Reference Rates** solely for the purposes expressly set forth in the applicable **Index Schedule**, which may include:

- (a) Valuation and settlement pricing for financial instruments and digital asset contracts;
- (b) Risk management, mark-to-market calculations, and **NAV** determinations for financial institutions and investment funds;

(c) Regulatory reporting and financial disclosures, subject to compliance with applicable law.

(iii) Use of Licensor's Trademarks and Branding: Use **Licensor's** trade names, marks, and logos (collectively, the "**Kaiko Trademarks**") solely for the permitted uses specified in the applicable **Index Schedule**, including in regulatory filings, marketing materials, and investor communications, provided that:

- (a) **Licensee's** use of the **Kaiko Trademarks** is strictly limited to indicating **Licensor** as the source and administrator of the **Licensed Indices** or **Licensed Reference Rates**;
- (b) The **Licensee** shall comply with all Kaiko branding guidelines, as may be updated by the **Licensor** from time to time.

3.3 Restrictions on Use

Except as expressly permitted under Section 1.2, **Licensee** shall not, directly or indirectly:

- (i) Modify, adapt, translate, create derivative works of, or reverse-engineer any **Licensed Index** or **Licensed Reference Rate**, including any underlying data, calculations, or methodologies;
- (ii) Use the **Licensed Products** to create, develop, or market any competing index, reference rate, benchmark, or similar financial metric;
- (iii) Distribute, sublicense, assign, or otherwise make available the **Licensed Products** to any third party, except as expressly permitted in Section 1.2(iv);
- (iv) Engage in any activity that may misrepresent, distort, or otherwise manipulate the calculation, publication, or dissemination of any **Licensed Index** or **Licensed Reference Rate**, including any conduct prohibited under Article 11 of the **EU Benchmark Regulation (BMR)**;
- (v) Use the **Licensed Products** in any manner that violates applicable law, regulatory requirements, or **Licensor's** published methodologies.

3.4 Licensee Product Commitments

If the **Licensee** integrates or references any **Licensed Index** or **Licensed Reference Rate** in connection with any financial products, investment strategies, or client-facing solutions (each, a "**Licensed Product**"), **Licensee** shall:

- (i) Ensure that all references to the **Licensed Product(s)** are accurate and complete, including full and proper attribution to **Kaiko** as the administrator;
- (ii) Comply with all regulatory disclosure requirements applicable to the **Licensee Product**, ensuring that Kaiko is identified as the benchmark administrator in any investor communications or marketing materials;
- (iii) Not misrepresent the source, calculation methodology, or intended purpose of any **Licensed Index** or **Licensed Reference Rate**.

4. License Rights and Conditions

4.1. Reservation of Rights and Scope of License

4.1.1. Kaiko retains all rights, title, and interest in and to the **Licensed Indices** and **Licensed Reference Rates**, including all associated intellectual property, methodologies, and data. No rights or licenses are granted to the **Licensee** except as expressly set forth in this **Agreement** and the applicable **Index Schedules** (Schedule 1).

4.1.2. Except as otherwise expressly provided herein, nothing in this **Agreement** shall be construed to limit or restrict Kaiko's right to:

(i) use, distribute, or license the **Licensed Indices** or **Licensed Reference Rates** for any other purpose, including licensing to third parties;

(ii) develop, modify, enhance, or discontinue any **Licensed Product** at its sole discretion;

(iii) license the **Licensed Indices** and **Licensed Reference Rates** for use in financial instruments, mutual funds, derivatives, structured products, or any other investment products; and

(iv) commercialize or sell market data, constituent data, or other related information derived from the **Licensed Products**.

4.2 Restrictions on Use and Intellectual Property Protection

4.2.1. **Licensee** shall not, and shall not permit any third party to:

(i) modify, adapt, translate, reverse-engineer, or create derivative works based on any **Licensed Index** or **Licensed Reference Rate**, including its methodology, weighting, or constituent data;

(ii) use the **Licensed Product(s)** to develop, calculate, or publish a competing index, benchmark, or reference rate;

(iii) sublicense, assign, transfer, or otherwise distribute the **Licensed Product(s)**, except as expressly permitted herein;

(iv) use the **Licensed Indices** or **Licensed Reference Rates** in any manner that violates applicable laws, regulations, or financial market rules, including but not limited to the **EU Benchmark Regulation** (BMR) and any applicable anti-manipulation provisions;

(v) engage in any conduct that may misrepresent, distort, or otherwise manipulate the calculation, dissemination, or performance of any **Licensed Index** or **Licensed Reference Rate**.

4.2.2. The **Licensee** acknowledges that Kaiko retains exclusive rights in and to all trade names, trademarks, service marks, methodologies, algorithms, and proprietary calculations associated with the **Licensed Products**. **Licensee**



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shall not claim any rights, title, or interest in Kaiko's intellectual property, nor use the **Kaiko Trademarks** except as expressly permitted under Section 1.2 of this **Agreement**.

4.3 Compliance Review and Audit Rights

Kaiko shall have the right, upon reasonable notice, to review the **Licensee's** use of the Licensed Products to ensure compliance with the terms of this **Agreement**. Such review may include, but is not limited to, an examination of the **Licensee's** systems, financial products, marketing materials, and disclosures referencing the **Licensed Indices** or **Licensed Reference Rates**.

If Kaiko determines, in its reasonable discretion, that the **Licensee** is using the **Licensed Products** in violation of this **Agreement**, Kaiko shall have the right to require corrective action, suspend access to the **Licensed Products**, or terminate this **Agreement** pursuant to Section 6 (**Term and Termination**).

4.4 Sublicensing and Third-Party Use

The **Licensee** may not sublicense, distribute, or transfer the **Licensed Products** or any intellectual property associated therewith, except as follows:

(i) Operational Vendors: The **Licensee** may provide access to the **Licensed Products** to third-party technology vendors, custodians, administrators, or compliance service providers, strictly for the purpose of facilitating internal operations, risk management, or regulatory reporting.

(ii) Product-Specific Use: If the **Licensee** integrates the **Licensed Indices** or **Licensed Reference Rates** into a financial product (e.g., an ETF, structured note, or derivative), the **Licensee** may reference such **Licensed Products** solely as specified in the applicable **Index Schedule** (Schedule 1).

The **Licensee** shall ensure that all permitted third-party recipients are bound by confidentiality and non-use obligations at least as stringent as those set forth in this **Agreement**. The **Licensee** shall remain fully liable for any breach by such third parties.

4.5 Disclaimers and Regulatory Disclosures

The **Licensee** shall include the following mandatory disclaimers and limitations of liability in any prospectus, offering circular, or marketing materials relating to any financial product that references a **Licensed Index** or **Licensed Reference Rate**:

THIS FINANCIAL PRODUCT IS NOT SPONSORED, ENDORSED, SOLD, OR PROMOTED BY KAIKO OR ANY OF ITS AFFILIATES. KAIKO MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS PRODUCT OR ANY OTHER PERSON REGARDING THE ADVISABILITY OF INVESTING IN FINANCIAL PRODUCTS LINKED TO ANY KAIKO INDEX OR REFERENCE RATE.

KAIKO DOES NOT GUARANTEE THE ORIGINALITY, ACCURACY, COMPLETENESS, OR TIMELINESS OF

ANY INDEX, REFERENCE RATE, OR DATA PROVIDED HEREUNDER. KAIKO SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS IN THE CALCULATION OR DISSEMINATION OF ANY INDEX OR REFERENCE RATE, NOR SHALL IT BE LIABLE FOR ANY DAMAGES, INCLUDING BUT NOT LIMITED TO DIRECT, INDIRECT, SPECIAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

UNDER NO CIRCUMSTANCES SHALL ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH KAIKO WITHOUT THE PRIOR WRITTEN CONSENT OF KAIKO.

The **Licensee** shall furnish Kaiko with copies of all marketing materials, offering documents, or disclosures referencing the **Licensed Indices** or the **Licensed Reference Rates** upon request.

4.6 Exclusivity

Unless expressly agreed in writing, no exclusivity shall be granted under this **Agreement**. Any references to “exclusive” or “exclusivity” in any **Index Schedule** shall be strictly limited to the specific **Licensed Indices** or **Licensed Reference Rates** identified therein and shall not restrict Kaiko’s ability to license such products to third parties for other purposes or market segments.

Nothing in this **Agreement** shall limit Kaiko’s right to:

- (i) license the same or similar **Licensed Products** to other parties, including financial institutions, investment funds, or market participants;
- (ii) develop and commercialize new indices, reference rates, or methodologies for any purpose; or
- (iii) distribute or sell data, analytics, or derived products related to the **Licensed Indices** and **Licensed Reference Rates**.

5. Fees, Payments and Taxes

5.1 Fees and Payment Obligations

5.1.1. In consideration for the rights granted under this Agreement, **Licensee** shall pay to **Kaiko** the fees set forth in the **Index Schedule** (the “**Fees**”). The **Fees** shall be payable in accordance with the terms specified herein and in the applicable **Index Schedule**.

5.1.2. Unless otherwise expressly provided in the applicable **Index Schedule**, **Fees** shall consist of:

- (i) A **fixed License Fee**, payable in advance on a **monthly** or **annual** basis as specified in the **Index Schedule**;
- (ii) A **Variable Fee**, calculated as **XX basis points (XX.XX%)** of the **Assets Under Management (“AUM”)** of the **Licensee’s** investment products, as determined under **Generally Accepted Accounting Principles (GAAP)** and



industry standards;

(iii) Any **additional fees**, including but not limited to **implementation fees, historical data access fees, or premium service fees**, as agreed between the **Parties** in the **Index Schedule**.

5.1.3. All Fees under this Agreement shall be subject to an **annual increase** on each anniversary of the **Effective Date**, calculated as the **higher of**:

(i) the **percentage change** in the **U.S. Consumer Price Index for All Urban Consumers (CPI-U)**, as published by the **U.S. Bureau of Labor Statistics** over the preceding 12-month period; or

(ii) a **minimum increase of 2%**.

5.1.4. All **Fees** are **non-refundable** and **non-cancelable**, except as otherwise expressly provided herein.

5.2 Calculation and Reporting of Variable Fees

5.2.1. Fee Calculation Methodology

The **Fees** payable by Licensee to Kaiko shall be calculated in accordance with the methodology set forth in the applicable Index Schedule (Schedule 1). Such Fees may be based on, but are not limited to:

(i) **Assets Under Management** (“AUM”), determined as the arithmetic mean of the daily Net Asset Value (“NAV”) of the **Licensee Product(s)** over a defined period;

(ii) Trading volumes, executed transactions, or liquidity metrics, where applicable to exchanges, market makers, or financial institutions on **Licensee Product(s)** utilizing the **Licensed Indices** or **Reference Rates**;

(iii) Fixed licensing or access fees, determined on a periodic (e.g., monthly, quarterly, or annual) basis;

(iv) Subscription-based fees, tiered pricing models, or any other metric expressly agreed upon in the **Index Schedule**.

5.2.2. Reporting Requirements

Licensee shall furnish to Kaiko any required financial or operational reporting relevant to the calculation of **Fees** within the timeframe specified in the **Index Schedule**. Such reports may include, but are not limited to:

(i) Quarterly AUM reports, where applicable;

(ii) Monthly or periodic trading volume reports, for exchanges and market participants;

(iii) Data consumption logs or access records, where usage-based pricing applies; and

(iv) API keys enabling the Licensor to independently access, collect, and verify such data, where applicable.

5.2.3. Invoice Issuance and Payment Terms

5.2.3.1. Kaiko shall issue an invoice for the applicable **Fees** within the timeframe set forth in the **Index Schedule**, based on the submitted reports or predetermined fee structure.

5.2.3.2. **Licensee** shall remit full payment within thirty (30) calendar days from the date of invoice receipt, unless otherwise specified in the **Index Schedule**.

5.2.3.3. In the event of a good-faith dispute, the **Licensee** shall notify Kaiko in writing within thirty (30) days of invoice receipt, specifying the basis for the dispute. The **Licensee** shall remain obligated to pay any undisputed amounts while the dispute is under review.

5.2.4. Failure to Report Data

If the **Licensee** fails to provide the required reporting data necessary for the calculation of **Fees** within the agreed timeframe, Kaiko reserves the right to:

- (i) Estimate **Fees** based on the most recent available data or a reasonable approximation; and
- (ii) Invoice the **Licensee** based on such estimates, with an obligation to reconcile any discrepancies upon receipt of the actual data.

5.3 Payment Terms and Dispute Resolution

5.3.1. Unless otherwise specified in the **Index Schedule**, all invoices issued under this **Agreement** shall be due and payable within thirty (30) days from the date of receipt by the **Licensee**.

5.3.2. All payments shall be made in Euros (EUR) or such other currency as specified in the **Index Schedule**, via electronic funds transfer to the bank account designated by Kaiko in writing.

5.3.3. Disputed Amounts:

- (i) The **Licensee** may, in good faith, dispute any portion of an invoice by providing written notice to Kaiko within thirty (30) days of receipt, specifying the amount disputed and the reasons for such dispute.
- (ii) The **Licensee** shall remain obligated to pay all undisputed portions of the invoice while the dispute is under review.
- (iii) The **Parties** shall negotiate in good faith to resolve any dispute within thirty (30) days of the **Licensee's** notice.
- (iv) If the dispute is resolved in favor of Kaiko, the **Licensee** shall pay the outstanding amount within thirty (30) days following resolution, along with applicable interest as outlined in Section 5.4 (Late Payments).

5.4 Late Payments

5.4.1. Late Payment Penalties

Any amount not paid by **Licensee** by the due date specified in the invoice shall automatically bear interest, without the need for prior formal notice, from the day following the due date until full payment is received.

Unless otherwise agreed in the applicable **Index Schedule**, the rate of late payment interest shall be equal to the interest rate applied by the **European Central Bank** to its most recent refinancing operation, plus ten (10) percentage points.

5.4.2. Fixed Recovery Charge

In addition to late payment penalties, the **Licensee** shall be liable for a fixed indemnity of forty (40) euros (€40) per unpaid invoice to cover recovery costs. If Kaiko incurs actual recovery costs exceeding this fixed amount, Kaiko shall be entitled to claim additional compensation upon justification of such costs.

5.4.3. Suspension of Services

If any undisputed amount remains unpaid for thirty (30) days beyond the Payment Due Date, Kaiko reserves the right, upon written notice to the **Licensee**, to:

- (i) Suspend the **Licensee's** access to the **Licensed Indices, Licensed Reference Rates**, or any associated data services until full payment is received; and
- (ii) Withhold any further deliveries of data, updates, or related services under this **Agreement**.

5.4.4. Termination for Non-Payment

If any undisputed amount remains unpaid for sixty (60) days beyond the payment due date, Kaiko may, at its sole discretion, terminate this **Agreement** for material breach, in accordance with Section 6 (Term and Termination), without prejudice to any other rights or remedies it may have under applicable law.

5.4.5. No Waiver

The application of late payment penalties and recovery costs shall not preclude Kaiko from seeking damages or any other remedy under French law in the event of persistent non-payment.

5.5 Taxes and Withholding Obligations

5.5.1. All **Fees** are exclusive of all applicable taxes, including but not limited to value-added tax (VAT), sales tax, use tax, excise tax, or other governmental charges, except for taxes based on Kaiko's net income. The **Licensee** shall be responsible for the timely payment of all such applicable taxes.

5.5.2. If the **Licensee** is required by law to deduct or withhold any amount from payments due to Kaiko, the



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Licensee shall:

- (i) notify Kaiko of such requirement;
- (ii) ensure that any withheld amount is remitted to the appropriate governmental authority;
- (iii) provide Kaiko with official documentation evidencing such payment; and
- (iv) ensure that the net amount received by Kaiko after such withholding equals the full amount that Kaiko would have received had no withholding been required.

6. Term and Termination

6.1 Term and Renewal

6.1.1. This **Agreement** shall commence on the **Effective Date** and remain in effect for an initial term of one (1) year, unless terminated earlier in accordance with this Section. Upon expiration of the initial term, this **Agreement** shall automatically renew for successive one (1)-year terms, unless either **Party** provides the other with at least ninety (90) days' prior written notice of its intent not to renew.

6.1.2. Each **Index Schedule** (Schedule 1) shall commence on the **Start Date** specified therein and shall continue for the duration set forth in the **Index Schedule**. If any **Index Schedule** remains in effect beyond the expiration or termination of this **Agreement**, the terms of this **Agreement** shall continue to apply solely for the duration of such **Index Schedule**.

6.2 Termination for Material Breach

6.2.1. Either **Party** may terminate this **Agreement** or any **Index Schedule** upon thirty (30) days' prior written notice if the other **Party** materially breaches any term of this **Agreement** and fails to cure such breach within the notice period. If the breach is incapable of cure, termination shall be effective immediately upon written notice.

6.2.2. A material breach shall include, but is not limited to:

- (i) Failure to make any undisputed payment when due and failure to cure within the applicable cure period;
- (ii) Misuse, unauthorized distribution, or misrepresentation of the **Licensed Indices, Licensed Reference Rates**, or any **Kaiko Intellectual Property**;
- (iii) Violation of applicable financial regulations, compliance obligations, or licensing restrictions that materially impact the performance of this **Agreement**;
- (iv) Breach of confidentiality or unauthorized disclosure of proprietary information; or

(v) Repeated failure to provide required reporting or compliance documentation under this **Agreement**.

6.2.3. Upon termination under this Section, Kaiko shall have the right to immediately suspend Licensee's access to all **Licensed Products** and cease any data delivery.

6.3 Termination for Reputation Harm or Market Integrity

Kaiko may terminate this **Agreement** or any **Index Schedule** upon sixty (60) days' prior written notice if it reasonably determines in good faith that:

(i) The **Licensee's** use of the **Licensed Indices** or **Licensed Reference Rates** damages Kaiko's reputation, causes regulatory risk, or undermines market integrity;

(ii) The **Licensee** is involved in any fraudulent, deceptive, or manipulative practices related to the **Licensee Products**; or

(iii) The **Licensee's** business operations present an unacceptable legal or reputational risk to Kaiko.

Kaiko shall specify in its termination notice the grounds for termination, and the **Licensee** shall have the opportunity to cure within the sixty (60)-day period, provided that the reputational or regulatory harm is capable of remedy.

6.4 Termination Due to Regulatory Changes

6.4.1 Licensee-Initiated Termination

The **Licensee** may terminate the applicable **Index Schedule** with sixty (60) days prior written notice if:

(i) A change in applicable laws, regulations, or regulatory guidance materially prevents the **Licensee** from legally offering, referencing, or integrating the **Licensed Product(s)** into its financial services; or

(ii) A regulatory or legal proceeding is initiated against the **Licensee's** business, specifically targeting its use of the **Licensed Indices** or **Licensed Reference Rates**.

Before terminating under this Section, Licensee shall make commercially reasonable efforts to work with Kaiko to develop an alternative solution.

6.4.2 Kaiko-Initiated Termination

Kaiko may terminate the applicable **Index Schedule** with sixty (60) days prior written notice if:

(i) A change in laws, regulations, or the issuance of a government directive prevents or restricts Kaiko from legally providing the **Licensed Products**;

(ii) A third-party litigation or regulatory enforcement action materially threatens Kaiko's ability to continue licensing

the **Licensed Indices** or **Reference Rates**; or

(iii) A governmental or regulatory authority mandates modifications or restrictions that make continued performance commercially unfeasible.

Kaiko shall make reasonable efforts to provide Licensee with alternative solutions, where feasible.

6.5 Termination Due to Loss of Primary Data Sources

Kaiko may terminate any **Index Schedule** with as much prior written notice as is commercially reasonable, if:

(i) Kaiko's primary data providers materially restrict, discontinue, or terminate access to market data necessary for the provision of the **Licensed Products**; and

(ii) Kaiko is unable to secure reasonably comparable substitute data from another provider on commercially reasonable terms.

Kaiko shall notify the **Licensee** promptly and endeavor to minimize disruption, including offering alternative index methodologies or pricing solutions where feasible.

6.6 Effect of Termination

Upon termination or expiration of this Agreement or any Index Schedule, all rights granted to the **Licensee** under Section 3.2 (**License Grant**) shall immediately and automatically terminate. The **Licensee** shall, without undue delay:

6.6.1. Cessation of Use

Immediately cease all use of the **Licensed Indices**, **Licensed Reference Rates**, and Kaiko Trademarks, including any reference in Licensee Products, systems, or marketing materials.

Remove or discontinue any reference to the Licensed Products from its trading systems, financial models, and investment tools no later than thirty (30) days from the termination date.

6.6.2. Data Suspension and Compliance Measures

Kaiko may suspend data access, **API** connections, or data feeds to ensure compliance.

6.6.3. Data and Documentation Deletion

Licensee shall destroy or permanently delete all stored versions of the **Licensed Indices**, the **Licensed Reference Rates**, and related documentation, except where retention is required for regulatory record-keeping.

6.6.4. Final Payment Obligation

The **Licensee** shall make final payment of any outstanding **Fees** within thirty (30) days of termination, including any prorated or outstanding variable fees.

6.6.5. Certification and Post-Termination Audit

The **Licensee** shall certify in writing to Kaiko that it has fully complied with these post-termination obligations.

Failure to comply with this Section 6.6 may result in Kaiko seeking injunctive relief and/or damages for unauthorized use of its proprietary information.

6.7 Termination for Bankruptcy or Insolvency

Either **Party** may terminate this Agreement immediately upon written notice if the other **Party**:

- (i) Becomes insolvent, enters liquidation, or is subject to bankruptcy proceedings;
- (ii) Files for reorganization or creditor protection;
- (iii) Appoints a receiver or administrator for substantially all of its assets; or
- (iv) Ceases to operate its business in the ordinary course.

If such an event occurs, the affected **Party** shall notify the other **Party** promptly.

6.8 Termination Due to Force Majeure

6.8.1. If a **Force Majeure** event prevents performance for more than ninety (90) consecutive days, either **Party** shall have the right to terminate this **Agreement** upon written notice to the other **Party**, with no further liability, except for obligations that accrued before the occurrence of the **Force Majeure** event.

6.8.2. In the event of termination due to **Force Majeure**:

- (i) Each **Party** shall be relieved from further performance under the **Agreement**, except for obligations expressly stated to survive termination;
- (ii) Neither **Party** shall be liable for damages, penalties, or indemnities arising from non-performance due to the **Force Majeure** event; and
- (iii) No prepayment shall be repaid except upon agreement between the **Parties**.

6.9. Survival of Obligations

Termination or expiration of this **Agreement** shall not relieve either **Party** of any obligations that expressly survive termination, including:

- (i) Payment of any outstanding amounts owed;
- (ii) Confidentiality obligations (for a period of at least three (3) years post-termination);
- (iii) Intellectual property rights and limitations on post-termination use of **Licensed Products**; and
- (iv) Indemnification obligations arising from conduct occurring during the term of the **Agreement**.

7. Licensor Obligations

7.1. Conflict of Interest

7.1.1. Kaiko is committed to maintaining the integrity, independence, and objectivity of its index and reference rate administration, in full compliance with the EU Benchmark Regulation (BMR) and the IOSCO Principles for Financial Benchmarks.

7.1.2. Accordingly, Kaiko has implemented and maintains a **Conflicts of Interest Policy** that:

- (i) Prohibits all employees directly involved in the development, modification, or calculation of the **Licensed Indices** or **Licensed Reference Rates** from purchasing, selling, or beneficially owning any financial instruments that may be materially impacted by changes to such **Licensed Product(s)**, for a period beginning thirty (30) days prior to any such modifications;
- (ii) Restricts employees from engaging in any trading activity that may be construed as insider trading or market manipulation based on non-public material information related to the **Licensed Product(s)**;
- (iii) Implements internal compliance monitoring and reporting mechanisms to ensure adherence to these policies, including periodic audits and internal reviews.

7.1.3. Kaiko shall remain solely responsible for enforcing compliance with its **Conflict of Interest Policy**. The **Licensee** shall have no duty to monitor, enforce, or ensure adherence to Kaiko's policies, nor shall the **Licensee** bear liability for any breach thereof by Kaiko employees.

7.2 Marketing and Promotion

7.2.1. Kaiko's Role in Marketing

Kaiko's marketing obligations shall be strictly limited to the promotion of its **Licensed Indices** and **Licensed Reference Rates**, and it shall have no obligation to engage in any marketing or promotional activities related to the **Licensee's** financial products incorporating the **Licensed Product(s)**, except as otherwise expressly agreed in the applicable **Index Schedule** (Schedule 1).

7.2.2. The Licensee's Role in Marketing



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The **Licensee** shall be solely responsible for the marketing, distribution, and promotion of the **Licensee's** products. Kaiko shall not be responsible for making, endorsing, or verifying any representations or statements made to investors, regulators, or other third parties regarding the **Licensee Products**.

7.2.3. Marketing Reviews

Upon reasonable request and on a confidential basis, the **Licensee** shall provide Kaiko with an overview of its initial and ongoing sales and marketing plans for the **Licensee Product(s)**, which shall be considered the **Licensee's Confidential Information** as defined in **Section 10 (Confidentiality)** of this Agreement.

7.3 Reserved.

7.4 Calculation and Publication

7.4.1. Real-Time Calculation

Upon the Start Date, the Licensor shall use commercially reasonable efforts to implement and maintain the necessary infrastructure, including API integrations, data feeds, and communications equipment, to collect, process, store, and provide the Licensee with real-time crypto market data as required under this Section. The Licensor shall endeavor to maintain and update this infrastructure in accordance with industry standards and best practices for the duration of this Agreement.

Throughout the Agreement Term, the Licensor shall use commercially reasonable efforts to collect, store, and provide the Licensee with the data set forth in the Index Schedule on an ongoing basis, with updates targeted to be no longer than every ten (10) seconds under normal market conditions. In the event of stressed market conditions, as reasonably determined by the Licensor, the update frequency may be adjusted as necessary. Additionally, the Licensor may, at its discretion, provide the Licensee with other relevant crypto market data that the Licensor elects to collect, provided that it is shared at the same frequency interval at which the Licensor receives it.

On or before the Start Date, the Licensor shall make reasonable efforts to establish and maintain a data transmission method to support reliable data sharing. Following the establishment of such connection, the Licensor shall use commercially reasonable efforts to maintain and make available the data described in the Index Schedule to the Licensee via API or any other agreed-upon protocol. In addition, upon reasonable request from the Licensee, the Licensor shall make reasonable efforts to provide and maintain access to additional technical infrastructure as necessary to facilitate seamless and reliable data transmission, including but not limited to dedicated data feeds, server resources, and any required hosting or cloud-based solutions.

7.4.2. Daily Calculation

Kaiko or its appointed calculation agent(s) shall calculate and publicly disseminate each **Licensed Index** and **Licensed Reference Rate** at least once per **Business Day**, except in cases of:

- (i) Force Majeure events or other circumstances beyond Kaiko's reasonable control;

(ii) Temporary service outages, system maintenance, or infrastructure failures;

(iii) Modifications, recalibrations, or enhancements to the calculation methodology in accordance with Kaiko's governance framework.

7.4.2. Methodology Modifications

Kaiko reserves the right to update, refine, or modify the methodologies used in the construction and calculation of the **Licensed Indices** or **Licensed Reference Rates**, subject to compliance with **BMR** governance requirements, including prior stakeholder consultation where applicable.

7.4.3. Disclaimer on Use

The **Licensee** acknowledges that all calculations performed by Kaiko are made in accordance with its published methodologies and that the **Licensee** shall have no right to require, dispute, or demand changes to such methodologies.

7.5 Error Correction

7.5.1. Notification and Correction

If Kaiko becomes aware of or is notified by the **Licensee** of an error in the calculation of a **Licensed Index** or a **Licensed Reference Rate**, Kaiko shall:

(i) Assess the validity of the error in accordance with its internal error review policy;

(ii) Promptly correct the error, where appropriate, and instruct its calculation agent(s) to issue a restatement of the affected data; and

(iii) Provide a summary of the correction to **Licensee** where the error has a material impact on the use of the **Licensed Product**.

7.5.2. No Influence Over Methodology

The **Licensee** shall have no right to influence, challenge, or override Kaiko's decision regarding whether an error warrants correction or methodological revision, except where explicitly permitted under **BMR** governance procedures.

7.5.3. Limitation of Liability

Kaiko shall not be liable for any losses, costs, or damages incurred by the **Licensee** due to any inadvertent errors, miscalculations, or corrections, provided that Kaiko acted in good faith and in accordance with its published policies.

7.6 Data Delivery and Usage

7.6.1. Provision of Data

Kaiko shall provide the **Licensee** with access to the **Licensed Indices, Licensed Reference Rates**, and any associated market data in accordance with the delivery specifications set forth in the applicable **Index Schedule** (Schedule 1).

7.6.2. SLAs

7.6.2.1. Notwithstanding any provision in this **Agreement**, any **Schedule** or any **Exhibit**, all service level agreements (SLAs), performance commitments, or uptime guarantees provided by Kaiko, whether explicitly stated herein or in any related document, shall be on a best effort basis only and shall not constitute a condition or warranty of this **Agreement**.

7.6.2.2. Given the inherent volatility and evolving nature of the digital asset markets, as well as Kaiko's reliance on multiple external data sources, third-party infrastructure, and decentralized networks, the robustness, continuity, and accuracy of such external data sources cannot be fully controlled, assessed, or guaranteed by Kaiko.

7.6.2.3. Accordingly, Kaiko shall make commercially reasonable efforts to provide reliable and timely data but shall not be held liable for any delays, inaccuracies, interruptions, or failures in data delivery, calculation, or dissemination arising from:

- (i) fluctuations in market conditions impacting data feeds;
- (ii) third-party service providers, exchanges, or data aggregators experiencing downtime or disruptions;
- (iii) latency, transmission errors, or network failures beyond Kaiko's direct control; or
- (iv) any force majeure event or external regulatory intervention affecting data availability.

7.6.2.4. For the avoidance of doubt, any failure to meet SLAs and/or SLOs shall not constitute a breach of this **Agreement**, nor entitle **Licensee** to any form of refund, compensation, or termination rights beyond those explicitly provided herein.

7.6.3. Confidentiality of Product Data

Unless explicitly designated as confidential in writing, the Product Data (as defined in the applicable Index Schedule) shall not be considered Confidential Information under Section 10 (Confidentiality).

8. Compliance with Laws and Terms

8.1 General Compliance Obligation

Each Party represents, warrants, and covenants that it shall, at all times, comply with all applicable laws, regulations, directives, and industry standards, including but not limited to those relating to:

(i) Anti-Bribery and Anti-Corruption – including the UK Bribery Act 2010, the U.S. Foreign Corrupt Practices Act (FCPA), the French Sapin II Law, and any other applicable anti-corruption laws prohibiting bribery, fraud, or improper payments to government officials or private individuals;

(ii) Sanctions and Embargo compliance – including all applicable economic and trade sanctions, embargoes, and export control laws administered by:

- The U.S. Department of the Treasury’s Office of Foreign Assets Control (OFAC) and the U.S. Department of Commerce;
- The European Union (EU) and its Member States, including the French Treasury (DG Trésor);
- The UK’s Office of Financial Sanctions Implementation (OFSI) and Export Control Joint Unit (ECJU); and
- Any other relevant governmental authority imposing restrictions on transactions with certain individuals, entities, or jurisdictions;

(iii) Anti-Money Laundering (AML) and Counter-Terrorist Financing (CTF) – including compliance with the U.S. Bank Secrecy Act (BSA), the UK Proceeds of Crime Act 2002, the EU’s 6th Anti-Money Laundering Directive (6AMLD), the French Monetary and Financial Code, and any other applicable AML and CTF laws and regulations;

(iv) Market Abuse and Financial Market Integrity – including the EU Market Abuse Regulation (MAR) (Regulation (EU) No. 596/2014), the UK Financial Services and Markets Act 2000 (FSMA), the U.S. Securities Exchange Act of 1934 and related SEC and CFTC rules, the French AMF General Regulation, and any other applicable financial market regulations prohibiting insider trading, market manipulation, and other forms of financial misconduct;

(v) Data Protection and Privacy – including the EU General Data Protection Regulation (GDPR) (Regulation (EU) 2016/679), the UK Data Protection Act 2018, the U.S. California Consumer Privacy Act (CCPA), the French Data Protection Act (Loi Informatique et Libertés), and any other applicable data protection and cybersecurity laws regulating the collection, processing, transfer, and storage of personal data.

(vi) Free Competition and Antitrust Law – including the EU Competition Law (Articles 101 and 102 of the Treaty on the Functioning of the European Union - TFEU), the UK Competition Act 1998, the French Commercial Code (Title VI: Competition Rules), the U.S. Sherman Act and Clayton Act, and any other applicable laws governing anti-competitive agreements, monopolistic behavior, or abuse of market dominance.

(vii) Digital Operational Resilience and ICT Risk Management – Each Party shall comply with the Digital Operational Resilience Act (DORA) (Regulation (EU) 2022/2554) and any related technical standards, guidelines, or delegated acts issued by the European Supervisory Authorities (ESAs), including the European Banking Authority (EBA),

European Securities and Markets Authority (ESMA), and European Insurance and Occupational Pensions Authority (EIOPA).

8.2 Anti-Bribery and Anti-Corruption Compliance

Each **Party** warrants that neither it nor any of its directors, officers, employees, agents, subcontractors, or affiliates shall, directly or indirectly:

- (i) Offer, promise, give, request, receive, or accept any bribe, improper payment, or anything of value (including facilitation payments) in order to obtain or retain business or secure an improper advantage;
- (ii) Engage in any form of fraud, extortion, embezzlement, or kickbacks;
- (iii) Provide any advantage to a public official, politically exposed person (PEP), or private individual in violation of applicable anti-corruption laws;
- (iv) Fail to keep accurate books and records evidencing compliance with anti-bribery laws.

Each **Party** shall maintain and enforce adequate internal controls, compliance policies, and training programs to ensure adherence to applicable anti-bribery laws.

8.3 Sanctions and Embargo Compliance

Each **Party** represents and warrants that:

- (i) It is not a designated or restricted party under any applicable sanctions regime (including but not limited to OFAC, the EU, UK OFSI, or the UN Security Council);
- (ii) It shall not directly or indirectly engage in any transaction, business dealing, or financial activity that would cause the other **Party** to violate applicable sanctions, embargoes, or export controls;
- (iii) It shall implement due diligence and screening procedures to prevent any unauthorized dealings with sanctioned individuals, entities, or jurisdictions.

Each **Party** shall immediately notify the other if it becomes subject to any investigation, listing, or restriction under any sanctions program.

8.4. Free Competition and Antitrust Compliance

Each **Party** shall comply with all applicable competition and antitrust laws and shall not engage in any conduct that may be construed as anti-competitive, collusive, monopolistic, or otherwise harmful to free market competition, including:

- (i) Price fixing, bid-rigging, or market allocation agreements, whether explicit or implicit;

- (ii) Abuse of a dominant position, including predatory pricing, exclusivity arrangements, or unfair market restrictions;
- (iii) Unlawful information exchange between competitors, including the exchange of commercially sensitive pricing or market data in violation of competition law;
- (iv) Exclusionary or discriminatory practices designed to limit competition or unfairly disadvantage third parties.

Each **Party** shall implement appropriate training, internal controls, and compliance monitoring to ensure full compliance with **Antitrust and Competition** laws.

8.5. Anti-Money Laundering and Counter-Terrorist Financing Compliance

Each **Party** represents, warrants, and covenants that:

- (i) It maintains and shall continue to maintain a risk-based anti-money laundering (AML) compliance program, including customer due diligence (CDD), enhanced due diligence (EDD) where necessary, and reporting obligations in accordance with applicable AML/CTF laws;
- (ii) It shall not knowingly engage in or facilitate money laundering, terrorist financing, or transactions with individuals or entities involved in such activities;
- (iii) It shall promptly report any suspicious activity in accordance with applicable regulatory obligations.

Each **Party** shall implement KYC (Know Your Customer) and transaction monitoring procedures appropriate to its business and risk profile.

8.6. Market Abuse and Financial Market Integrity Compliance

Each **Party** agrees that it shall not, and shall ensure that its directors, officers, employees, agents, or affiliates shall not:

- (i) Engage in any form of insider trading, market manipulation, deceptive practices, or unlawful disclosure of non-public material information in relation to the **Licensed Indices, Licensed Reference Rates**, or financial markets generally;
- (ii) Use Kaiko's indices, reference rates, or related data to facilitate, engage in, or conceal market abuse;
- (iii) Engage in any conduct that could reasonably be expected to undermine the integrity, fairness, or transparency of financial markets.

Each **Party** shall implement internal controls and monitoring to detect, prevent, and report any potential market abuse violations.

8.7 Data Protection and Privacy Compliance

8.7.1. Each **Party** represents and warrants that it shall:

- (i) Comply with all applicable data protection, cybersecurity, and privacy laws governing the collection, processing, transfer, and storage of personal data;
- (ii) Maintain appropriate technical and organizational security measures to protect personal data against unauthorized access, loss, or misuse;
- (iii) Not transfer personal data to any third country or international organization unless such transfer complies with GDPR adequacy decisions, standard contractual clauses (SCCs), or other lawful mechanisms;
- (iv) Promptly notify the other **Party** of any data breach or security incident affecting personal data processed under this Agreement.

8.7.2. Each **Party** shall implement privacy policies, **Data Protection Impact Assessments** (DPIAs), and cybersecurity measures consistent with regulatory obligations.

8.7.3. Each **Party** represents and warrants that it shall:

- (i) Ensure ICT Risk Management – Implement, maintain, and regularly update an effective ICT risk management framework, including measures to identify, monitor, prevent, and mitigate ICT-related incidents affecting financial operations.
- (ii) Incident Reporting Obligations – Establish mechanisms to detect, record, classify, and report ICT-related incidents, including any major operational disruptions, in accordance with regulatory requirements.
- (iii) Third-Party Risk Management – Assess and monitor the risks associated with third-party ICT service providers, including cloud computing, external data providers, and outsourcing arrangements, ensuring compliance with contractual and regulatory obligations.
- (iv) Resilience Testing – Conduct regular penetration testing, vulnerability assessments, and resilience exercises, as required by DORA, to ensure the security and continuity of digital services.
- (v) Information Sharing Arrangements – Where applicable, participate in supervisory-driven information sharing mechanisms to enhance industry-wide cyber resilience and response capabilities.

Each **Party** shall promptly notify the other of any material ICT incident that could reasonably impact the security, integrity, or continuity of the **Licensed Products**, **Licensed Indices**, or **Licensed Reference Rates**. Compliance with DORA shall be subject to periodic review to ensure alignment with evolving regulatory standards and best practices.

8.8 Compliance Monitoring and Reporting

8.8.1. Each **Party** shall maintain internal policies, procedures, and records sufficient to demonstrate compliance with this Section;

8.8.2. Each **Party** shall cooperate in good faith with any reasonable compliance audit or regulatory request relating to the subject matter of this Section;

8.8.3. Each **Party** shall promptly notify the other of any actual or suspected breach of applicable laws covered by this Section.

9. Intellectual Property

9.1. Ownership of Intellectual Property

9.1.1. Kaiko's Exclusive Rights

The **Licensee** acknowledges and agrees that all intellectual property rights, including but not limited to copyrights, trademarks, database rights, trade secrets, and proprietary methodologies in and to the **Licensed Indices, Licensed Reference Rates**, underlying methodologies, and related data and calculations (collectively, the "**Kaiko Intellectual Property**") are and shall remain the sole and exclusive property of Kaiko.

9.1.2. Development and Modifications

The **Licensee** acknowledges that the **Licensed Indices** and **Licensed Reference Rates** are developed, compiled, structured, and refined by Kaiko through the application of proprietary methodologies, expertise, and extensive investment in research, data processing, and calculation models. The **Licensee** further acknowledges that Kaiko retains sole discretion to modify, adjust, reconstitute, or discontinue any **Licensed Indices** or **Licensed Reference Rates**, subject to applicable regulatory requirements.

9.1.3. No Transfer of Ownership

Nothing in this **Agreement** shall be construed as transferring to the **Licensee** any ownership interest in the **Kaiko Intellectual Property**. The **Licensee** is granted only a limited, non-exclusive, non-transferable, and revocable license to use the **Licensed Indices, Licensed Reference Rates**, and associated data strictly as provided in this **Agreement** and the applicable **Index Schedule** (Schedule 1).

9.2 Protection of Kaiko's Goodwill and Reputation

9.2.1. Licensee's Duty of Care

The **Licensee** shall use its best efforts to protect and preserve the goodwill, reputation, and proprietary value of the

Kaiko Intellectual Property in connection with its use of the **Licensed Indices** and **Licensed Reference Rates**.

9.2.2. Prohibited Conduct

The **Licensee** shall not, and shall ensure that its affiliates, agents, and subcontractors do not:

- (i) Alter, obscure, or remove any proprietary notices (including copyright or trademark notices) affixed to the **Licensed Indices, Licensed Reference Rates**, or related documentation;
- (ii) Reverse engineer, decompile, disassemble, or modify the **Licensed Indices, the Licensed Reference Rates**, methodologies, or calculations, except to the extent expressly permitted by law;
- (iii) Claim authorship, sponsorship, endorsement, or affiliation with Kaiko beyond what is explicitly permitted under this **Agreement**;
- (iv) Misuse or misrepresent the **Licensed Indices, Licensed Reference Rates**, or Kaiko's brand in a manner that could mislead investors, regulators, or the public;
- (v) Use any trademark, trade name, or domain name confusingly similar to Kaiko's trademarks or **Licensed Indices** and **Licensed Reference Rates**.

9.2.3. Attribution Requirement

The **Licensee** shall comply with Section 4.5 regarding all attribution and disclaimer requirements in connection with the **Licensed Indices** or **Licensed Reference Rates**. Kaiko reserves the right to update the required attribution language upon reasonable notice to the **Licensee**.

10. Confidential Information

10.1 Definition of Confidential Information

10.1.1. Scope of Confidential Information

For the purposes of this **Agreement**, "**Confidential Information**" means any non-public, proprietary, or sensitive information disclosed by one party ("**Disclosing Party**") to the other party ("**Receiving Party**") in connection with this **Agreement**, whether in oral, written, electronic, or any other form, including but not limited to:

- (i) Proprietary data and methodologies related to Kaiko's indices, reference rates, market data, and calculation processes, including algorithms, formulas, and pricing models;
- (ii) Any financial or commercial terms, including license fees, pricing structures, and business arrangements set forth in this **Agreement** or any **Index Schedule** (Schedule 1);
- (iii) Technical, operational, and security protocols, including access credentials, software, infrastructure details, and



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data delivery mechanisms;

(iv) Business, strategic, and market research data, including development plans, client information, and unpublished product updates;

(v) Any non-public legal, regulatory, or compliance-related information, including confidential correspondences with regulators, legal opinions, and internal compliance frameworks;

(vi) Personal Data, including any information protected under the EU General Data Protection Regulation (GDPR), UK Data Protection Act 2018, U.S. California Consumer Privacy Act (CCPA), and other applicable privacy laws; and

(vii) Any other information explicitly designated as “**Confidential**” at the time of disclosure or which, by its nature, would reasonably be considered confidential.

10.1.2. Exclusions

Confidential Information shall not include information that the **Receiving Party** can demonstrate:

(i) Was publicly available at the time of disclosure or subsequently became public through no wrongful act of the **Receiving Party**;

(ii) Was lawfully obtained from a third party without obligation of confidentiality;

(iii) Was independently developed by the **Receiving Party** without use of or reference to the **Disclosing Party’s Confidential Information**; or

(iv) Is required to be disclosed by law, court order, or regulatory request, provided that the **Receiving Party** complies with Section 10.4 (**Required Disclosures**).

10.2 Obligations of Confidentiality

10.2.1. Use Restrictions

The **Receiving Party** shall:

(i) Use the **Disclosing Party’s Confidential Information** solely for the purposes of fulfilling its obligations under this **Agreement**;

(ii) Maintain the confidentiality of the **Confidential Information** using at least the same degree of care it applies to its own confidential and proprietary information, but in no event less than a commercially reasonable standard of care;

(iii) Not disclose, distribute, or transmit any **Confidential Information** to third parties except as explicitly permitted herein.

10.2.2. Permitted Disclosures

The **Receiving Party** may disclose **Confidential Information** to its employees, directors, officers, affiliates, agents, professional advisors (including attorneys and auditors), or subcontractors on a strict need-to-know basis, provided that:

- (i) Such recipients are bound by confidentiality obligations at least as restrictive as those in this **Agreement**;
- (ii) The **Receiving Party** remains fully responsible for any breach by such recipients.

10.3 Data Protection and Security Obligations

10.3.1. Each **Party** agrees to comply with applicable data protection and privacy laws, including but not limited to GDPR, UK GDPR, CCPA, and other relevant laws when handling **Personal Data** disclosed under this **Agreement**.

10.3.2. The **Receiving Party** shall implement appropriate technical, organizational, and administrative security measures to protect **Confidential Information** from unauthorized access, disclosure, or misuse.

10.3.3. In the event of an unauthorized access, breach, or suspected data leak involving the **Disclosing Party's Confidential Information**, the **Receiving Party** shall:

- (i) Notify the **Disclosing Party** as soon as reasonably practicable upon becoming aware of the breach;
- (ii) Take immediate steps to contain, investigate, and mitigate the breach;
- (iii) Cooperate with the **Disclosing Party** in complying with applicable regulatory reporting requirements and remediating any impact.

10.4 Required Disclosures

10.4.1. Legal and Regulatory Requests

If the **Receiving Party** is required to disclose **Confidential Information** pursuant to a legal requirement, subpoena, court order, or regulatory inquiry, it shall:

- (i) Promptly notify the **Disclosing Party** of such requirement (unless prohibited by law);
- (ii) Provide reasonable assistance to the **Disclosing Party** in seeking a protective order or other legal remedy to prevent or limit disclosure;
- (iii) Disclose only the minimum necessary information as determined by legal counsel.

10.4.2. Regulatory Disclosures

Notwithstanding the above, disclosure of **Confidential Information** to financial regulators, supervisory authorities, or law enforcement agencies in the course of compliance with applicable financial regulations shall not require prior notification to the **Disclosing Party** if such disclosure is mandated by law or regulatory obligations.

10.5 Return or Destruction of Confidential Information

10.5.1. Upon Termination or Expiration

Upon expiration or termination of this **Agreement**, or upon written request of the **Disclosing Party**, the **Receiving Party** shall:

- (i) Return or destroy all **Confidential Information**, including any copies, extracts, or derivative works, in its possession or control;
- (ii) Upon request, provide written certification confirming compliance with this obligation.

10.5.2. Retention Obligations

Notwithstanding the foregoing, the **Receiving Party** may retain **Confidential Information**:

- (i) As required to comply with legal, regulatory, or audit obligations, provided it continues to safeguard such retained information;
- (ii) In automatically generated electronic backup archives, provided such copies are not used for any other purpose and remain subject to confidentiality obligations.

10.6 Remedies and Injunctive Relief

10.6.1. Equitable Relief

Each Party acknowledges that unauthorized disclosure or misuse of **Confidential Information** may result in irreparable harm to the **Disclosing Party**, for which monetary damages may be inadequate. Accordingly, in the event of a breach or threatened breach, the **Disclosing Party** shall be entitled to seek:

- (i) Injunctive relief or specific performance to prevent further breach;
- (ii) Any other remedies available under applicable law, including but not limited to damages and attorneys' fees.

10.6.2. No Waiver of Rights

The failure of the **Disclosing Party** to enforce any provision of this Section 10 shall not be construed as a waiver of its rights to enforce such provision at a later time.

10.7 Survival of Obligations

The confidentiality obligations set forth in this Section shall survive termination or expiration of this **Agreement** for a period of five (5) years, except with respect to:

- (i) Trade secrets and proprietary methodologies, which shall remain confidential indefinitely;
- (ii) Personal Data, which shall remain confidential for as long as required by applicable data protection laws.

11. Warranties

11.1 Authority and Right to Grant Licenses

11.1.1. Kaiko's Authority

Kaiko represents and warrants that it is either the owner or the duly authorized licensee of the Licensed Indices, Licensed Reference Rates, and related Intellectual Property, and it has the full right, power, and authority to grant the rights and licenses set forth in this Agreement and any Index Schedule (Schedule 1).

11.1.2. Non-Infringement Representation

Subject to the terms and conditions of this Agreement, Kaiko represents that the use of the Licensed Indices and Licensed Reference Rates as explicitly permitted under this Agreement does not infringe any U.S., EU, UK, or French copyright, trademark, or other proprietary rights of any third party.

11.1.3. Licensee's Authority

Licensee represents and warrants that it has all necessary corporate power and authority to enter into and perform this Agreement and any associated Index Schedule, and that the execution and performance of this Agreement do not and will not violate any laws, regulations, or contractual obligations applicable to it.

11.2 Compliance with Laws

Licensee warrants that its use of the Licensed Indices, Licensed Reference Rates, and associated Intellectual Property shall comply with all applicable laws and regulations, as detailed in Clause 8. Additionally, Licensee shall not engage in any activity that could harm Kaiko's reputation or adversely impact Kaiko's rights in the Licensed Products.

11.3 Prospectus Disclaimer and Attribution

11.3.1. Required Disclaimers

Licensee shall comply with **Clause 4.5** regarding all disclaimer requirements in connection with the **Licensed**

Indices or Licensed Reference Rates. Any changes to the required disclaimer language must be approved in writing by Kaiko before publication.

11.4 Disclaimers and Limitation of Warranties

11.4.1. No Express or Implied Warranties

Except as expressly set forth herein, Kaiko disclaims all warranties, express or implied, including but not limited to:

- (i) Warranties of merchantability and fitness for a particular purpose;
- (ii) Warranties as to the accuracy, reliability, completeness, or suitability of the **Licensed Indices** or **Licensed Reference Rates**;
- (iii) Warranties that the **Licensed Indices** or **Licensed Reference Rates** will meet the **Licensee's** specific requirements or that they will be free from errors, interruptions, or inaccuracies.

11.4.2. Licensee's Acknowledgment

The **Licensee** acknowledges that:

- (i) Kaiko does not endorse, sponsor, or guarantee the performance of any financial product, service, or fund that references the **Licensed Indices** or **Licensed Reference Rates**;
- (ii) Kaiko does not have any obligation to consider the **Licensee's** needs, the needs of financial market participants, or market conditions when modifying, calculating, or disseminating the **Licensed Indices** or **Licensed Reference Rates**;
- (iii) Kaiko does not guarantee that the **Licensed Indices** or **Licensed Reference Rates** will accurately track market performance or meet any investment objectives.

11.5 Limitations on Liability

11.5.1. Exclusion of Certain Damages

To the fullest extent permitted by law, neither party shall be liable for:

- (i) Indirect, incidental, consequential, special, punitive, or exemplary damages, including but not limited to lost profits, lost revenue, or trading losses, even if advised of the possibility of such damages;
- (ii) Any decisions made or actions taken based on the **Licensed Indices** or **Licensed Reference Rates**.

11.5.2. Cap on Liability

Except for the **Licensee's** payment obligations, each **Party's** total aggregate liability under this **Agreement** shall not exceed the total amount paid by the **Licensee** to the **Licensor** under this **Agreement** as of the date the liability arises.

11.5.3. Liability for Errors and Omissions

Kaiko shall not be liable for any errors, inaccuracies, delays, or omissions in the calculation, publication, or dissemination of the **Licensed Indices** or **Licensed Reference Rates**, provided that Kaiko acted in good faith and in accordance with its published methodologies.

11.6 Indemnification

11.6.1. Licensee's Indemnification of Kaiko

The **Licensee** shall indemnify, defend, and hold harmless Kaiko and its affiliates from any claims, damages, or liabilities arising from:

- (i) The **Licensee's** misuse or misrepresentation of the **Licensed Indices** or **Licensed Reference Rates**;
- (ii) Non-compliance with applicable laws, including securities laws and financial regulations;
- (iii) Any third-party claims related to financial products issued or managed by the **Licensee** based on the **Licensed Indices** or **Licensed Reference Rates**.

11.6.2. Kaiko's Indemnification of the Licensee

Kaiko shall indemnify the **Licensee** against any third-party claims asserting that the **Licensee's** permitted use of the **Licensed Indices** or **Licensed Reference Rates** infringes a valid third-party intellectual property right.

11.7 Survival of Obligations

The provisions of this Section 11 (Representations, Warranties, Disclaimers, and Limitations of Liability) shall survive the termination or expiration of this **Agreement** for a period of five (5) years, except where longer protection is required by law.

12. Indemnity

12.1 Indemnification by Kaiko

12.1.1. Scope of Indemnification

Kaiko shall, at its own expense, defend, indemnify, and hold harmless the **Licensee**, its affiliates, and their respective officers, directors, managers, employees, and agents (collectively, the "**Licensee Indemnified Parties**")

from and against any and all claims, liabilities, losses, damages, judgments, settlements, costs, and expenses (including reasonable attorneys' and expert fees) arising out of or relating to any third-party claim that:

(i) The **Licensed Indices, Licensed Reference Rates, or associated Intellectual Property**, as provided by **Kaiko**, and used by the **Licensee** in compliance with this Agreement, are found to be in **material breach of the EU Benchmark Regulation (BMR) or the IOSCO Principles for Financial Benchmarks**, including but not limited to non-compliance with **governance, transparency, methodology integrity, or conflict of interest requirements**, as determined by a competent regulatory authority or court of law; or

(ii) Kaiko lacks the authority to license the **Licensed Indices, Licensed Reference Rates**, or associated **Intellectual Property** as set forth in this **Agreement**.

12.1.2. Limitations

Kaiko shall have no liability for any claim under Section 12.1.1. to the extent such claim arises from:

(i) The **Licensee's** modification of the **Licensed Indices** or **Licensed Reference Rates**;

(ii) The **Licensee's** use of the **Licensed Indices** or **Licensed Reference Rates** in combination with any software, data, or service not provided or authorized by Kaiko;

(iii) The **Licensee's** use of an outdated version of the **Licensed Indices** or **Licensed Reference Rates** when an updated version had been made available by Kaiko;

(iv) Compliance by Kaiko with **Licensee's** specific instructions, specifications, or modifications;

(v) The **Licensee's** use of the **Licensed Indices** or **Licensed Reference Rates** outside the scope of the license granted under this **Agreement**.

12.1.3. Kaiko's Right to Mitigate

If a claim is brought under Section 12.1.1., or if Kaiko reasonably believes that a claim may be brought, Kaiko may, at its sole discretion and expense:

(i) Procure for Licensee the right to continue using the **Licensed Indices** or **Licensed Reference Rates**;

(ii) Modify or replace the **Licensed Indices** or **Licensed Reference Rates** to make them non-infringing while maintaining equivalent functionality; or

(iii) Terminate the affected portion of the **Agreement**.

12.2. Indemnification by Licensee

Licensee shall indemnify, defend, and hold harmless Kaiko, its affiliates, officers, directors, employees, agents, and representatives (collectively, the "**Kaiko Indemnified Parties**") from and against any and all claims, demands,



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128 rue La Boétie
75008 Paris

damages, liabilities, losses, fines, penalties, settlements, costs, and expenses (including reasonable attorneys' fees and expert costs) arising out of or relating to:

(i) **Licensee's Use of Licensed Products** – Any claim alleging that **Licensee's** use, distribution, or commercialization of the **Licensed Indices, Licensed Reference Rates**, or any other **Licensed Product** in violation of this **Agreement** caused harm, financial loss, or regulatory non-compliance to a third party;

(ii) Misuse or Unauthorized Use – Any claim arising from **Licensee's** misuse, unauthorized use, or misrepresentation of the **Licensed Indices, Licensed Reference Rates**, or **Kaiko's Intellectual Property**, including but not limited to breaches of branding, attribution, or disclaimer requirements;

(iii) Regulatory Breaches – Any regulatory fines, penalties, or enforcement actions imposed on Kaiko due to **Licensee's** failure to comply with applicable laws, regulations, or industry standards, including but not limited to those relating to financial market regulations, benchmark regulations, AML/CTF obligations, data privacy laws, or free competition law;

(iv) Material Breach – Any claim arising from **Licensee's** material breach of this **Agreement**, including but not limited to failure to pay fees, non-compliance with reporting obligations, or failure to cease use of the **Licensed Products** upon termination;

(v) Third-Party Claims – Any claim brought by a third party (including investors, regulators, or business partners) against Kaiko that results from **Licensee's** acts, omissions, or misrepresentations regarding the **Licensed Products** or **Reference Rates**.

12.2.2. Indemnification Procedure

Kaiko shall:

(a) Promptly notify **Licensee** in writing of any claim for which indemnification is sought (provided that failure to provide prompt notice shall not relieve **Licensee** of its indemnification obligations, except to the extent it is materially prejudiced by the delay);

(b) Allow **Licensee** to assume full control of the defense and settlement of the claim, provided that **Licensee** shall not settle any claim without Kaiko's prior written consent if such settlement (i) imposes an obligation on Kaiko, (ii) requires an admission of liability by Kaiko, or (iii) does not include an unconditional release of all Kaiko Indemnified **Parties**; and

(c) Reasonably cooperate with **Licensee**, at **Licensee's** expense, in defending any such claim.

12.2.3. Limitations

Licensee's indemnification obligations shall not apply to the extent that a claim arises solely and directly from:

(i) Kaiko's willful misconduct or gross negligence;

(ii) Kaiko's breach of the warranties and representations set forth in this **Agreement**; or

(iii) Kaiko's non-compliance with the **EU Benchmark Regulation** (BMR) or **IOSCO Principles**, except where such non-compliance is triggered by **Licensee's** actions.

13. Force Majeure

13.1 Definition of Force Majeure

For the purposes of this **Agreement**, "**Force Majeure**" means any event that is:

(i) Reasonably unforeseeable at the time of contract formation,

(ii) Beyond the reasonable control of the affected party, and

(iii) Impossible to prevent or overcome at the time of its occurrence, rendering total or partial performance of its obligations under this **Agreement** temporarily or permanently impossible.

Such events include, but are not limited to:

- Acts of God (e.g., natural disasters such as storms, floods, earthquakes, or fires);
- War, invasion, armed conflict, insurrection, rebellion, riot, or acts of terrorism;
- Epidemics, pandemics, or other public health emergencies declared by a competent authority;
- Strikes, labor disturbances, sabotage, failure or shortage of essential materials, or disruptions in supply chains;
- Breakage, failure, or accident to machinery, data processing systems, telecommunications, or cloud services essential to performance;
- Governmental orders, restrictions, regulations, or curtailments imposed by civil, military, or regulatory authorities;
- Any other event that is beyond the reasonable control of the affected party and that prevents the performance of contractual obligations despite the exercise of reasonable diligence.

A **Force Majeure** event shall not include a party's negligence, financial hardship, or failure to perform due to market conditions, liquidity issues, or economic downturns.

13.2 Notification and Mitigation

13.2.1. Notification Obligation

The party affected by a **Force Majeure** event ("Affected Party") must immediately notify the other party ("**Non-Affected Party**") in writing without undue delay, specifying:

- The nature and cause of the **Force Majeure** event;
- The scope of contractual obligations affected;

- A good faith estimate of the duration of the **Force Majeure** event and the anticipated time required to restore full performance.

13.2.2. Mitigation Obligations

The **Affected Party** shall:

- Take all reasonable measures to mitigate the impact of the **Force Majeure** event;
- Use reasonable diligence to remove the condition preventing performance;
- Resume full performance of its obligations as soon as reasonably possible;
- Not suspend performance of obligations in any greater scope or duration than strictly necessary due to the **Force Majeure** event.

The **Non-Affected Party** shall cooperate in good faith to minimize the disruption caused by the Force Majeure event.

13.3 Temporary Suspension and Termination

13.3.1. Temporary Suspension

If the **Force Majeure** event is temporary, the performance of contractual obligations shall be suspended for the duration of the **Force Majeure** event. The parties shall use all reasonable efforts to limit the duration and consequences of the **Force Majeure** event.

13.3.2. Prolonged Force Majeure

If the **Force Majeure** event continues for more than thirty (30) consecutive days, the parties shall engage in good faith negotiations to adapt the Agreement to the new circumstances.

13.3.3. Right to Terminate

If the **Force Majeure** event prevents performance for more than ninety (90) consecutive days, either party shall have the right to terminate this **Agreement** upon written notice to the other party, with no further liability, except for obligations that accrued before the occurrence of the **Force Majeure** event.

14. Miscellaneous

14.1. Assignment and Transfer

14.1.1. This **Agreement** is solely and exclusively between the parties as presently constituted and, except as expressly permitted herein, shall not be assigned, transferred, or delegated by either party without the prior written consent of the other party. Any attempt to assign, transfer, or delegate this **Agreement** without such consent shall be null and void.

14.1.2. Notwithstanding the foregoing, Kaiko may, without the **Licensee's** consent:



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75008 Paris

(i) Assign or transfer this **Agreement**, in whole or in part, to any affiliate, including its parent entity, provided that such transfer is subject to prior authorization by the European Securities and Market Authority (ESMA) or the French Market Authority (AMF), if required; or

(ii) Assign this **Agreement** to any entity acquiring Kaiko's relevant assets or business operations to which this **Agreement** relates, or that otherwise becomes a successor in interest to Kaiko.

14.1.3. Kaiko may also perform its obligations under this **Agreement** directly or through its agents, subcontractors, or affiliates, provided that it remains responsible for their performance. This **Agreement** shall be binding upon and enforceable by the Parties and their successors and permitted assigns.

14.2. Entire Agreement and Amendments

14.2.1. This **Agreement**, including any schedules, annexes, and index schedules, constitutes the entire agreement between the **Parties** with respect to its subject matter and supersedes all prior or contemporaneous agreements, communications, or understandings, whether written or oral.

14.2.2. Kaiko reserves the right to modify, amend, or update the terms of this **Agreement**, including any applicable schedules, policies, or annexes, at its sole discretion and without prior consent from the **Licensee**. Any such modifications shall become effective upon written notice to the **Licensee** or, if applicable, upon publication on Kaiko's official website or designated communication channels.

14.2.3. The **Licensee's** continued use of the **Licensed Indices**, the **Licensed Reference Rates**, or any associated services after the effective date of such modifications shall constitute acceptance of the revised terms. If the **Licensee** objects to any material modification, the **Licensee** shall have the right to terminate this Agreement upon thirty (30) days' prior written notice, provided that the **Licensee** shall remain liable for any obligations accrued before termination.

14.2.4. Kaiko shall not be liable for any losses, damages, or claims arising from the **Licensee's** failure to review or comply with the updated terms.

14.3. Notices

14.3.1. All notices, requests, consents, and other communications required or permitted under this **Agreement** ("Notices") shall be in writing and shall be delivered electronically, limited to email or, where relevant, a designated Slack channel, provided that receipt is confirmed by the recipient in writing (excluding automated responses).

14.3.2. Notices shall be sent to the contact details provided below or any updated details communicated in writing:

If to Kaiko:

Kaiko Indices SAS

128 rue La Boétie, 75008, Paris, FRANCE



Challenger Deep
128 rue La Boétie
75008 Paris

Attention: Legal Department

Email: legal@kaiko.com

If to Licensee:

As provided in the **Index Schedule**.

14.3.3. Each party shall promptly notify the other in writing of any change in its contact details. Failure to update contact information shall not affect the validity of notices properly given to the last known email address or Slack channel.

14.4. Governing Law and Jurisdiction

14.4.1. This **Agreement** shall be governed by and construed in accordance with the laws of England and Wales, without regard to conflict-of-law principles. The courts of England and Wales shall have exclusive jurisdiction over any dispute arising out of or in connection with this **Agreement** unless otherwise required by applicable law.

14.4.2. Each **Party** irrevocably waives any objection to the jurisdiction or venue of such courts, including objections based on forum non conveniens.

14.5. Waiver of Jury Trial

To the extent permitted by law, each party unconditionally waives any right to a jury trial for any claim, dispute, or proceeding arising from or related to this **Agreement**.

14.6. Injunctive and Equitable Relief

The **Licensee** acknowledges that any unauthorized use or disclosure of Kaiko's intellectual property or proprietary information may cause irreparable harm for which monetary damages may be insufficient. In such cases, Kaiko shall be entitled to seek injunctive or equitable relief, in addition to any other remedies available under this **Agreement** or applicable law.

14.7. Good Faith

14.7.1. Each **Party** agrees to act in good faith and to exercise reasonable care, diligence, and integrity in performing its obligations and exercising its rights under this **Agreement**. The parties shall cooperate honestly and fairly to achieve the objectives of this **Agreement** and shall refrain from any conduct that would intentionally frustrate or undermine its purpose.

14.7.2. Each **Party** further agrees that it shall:

(i) Engage in fair dealing and refrain from any actions that would constitute bad faith, abuse of rights, or willful misconduct;

(ii) Use commercially reasonable efforts to fulfill its obligations and resolve any disputes or unforeseen difficulties in an equitable manner;

(iii) Communicate honestly and transparently, providing timely and accurate information when required for the performance of this **Agreement**; and

(iv) Negotiate in good faith any modifications, amendments, or resolutions necessary to adapt to changing circumstances, including but not limited to regulatory developments, business needs, or **Force Majeure** events.

14.7.3. Failure by either party to act in good faith may be considered a material breach of this **Agreement** and may entitle the other party to seek appropriate remedies, including but not limited to termination, damages, or equitable relief.

14.8. Independent Contractors

The **Parties** are independent contractors. Nothing in this **Agreement** shall be construed to create a partnership, joint venture, agency, or employment relationship between them. Neither **Party** has the authority to bind the other or act on its behalf except as explicitly stated in this **Agreement**.

14.9. No Waiver

No failure or delay in exercising any right under this **Agreement** shall be deemed a waiver of such right. A waiver of any right or remedy must be in writing and shall not constitute a waiver of any future rights or remedies.

14.10. Severability

If any provision of this **Agreement** is held to be invalid, illegal, or unenforceable, the remainder of the **Agreement** shall remain in full force and effect, and the parties shall negotiate in good faith to replace the invalid provision with one that achieves the original intent as closely as possible.

14.11. No Third-Party Beneficiaries

This **Agreement** is solely for the benefit of the parties and their successors and permitted assigns. No third party shall have any rights, claims, or benefits under this **Agreement**.

14.12. Publicity Restrictions

Neither **Party** shall use the other **Party's** name, trademarks, or the name of any officer, employee, or independent contractor of the other in any marketing, advertising, or public statement without prior written consent.

14.13. Survival

Any provision of this **Agreement** which, by its nature, is intended to survive termination shall remain in effect, including but not limited to provisions relating to intellectual property, confidentiality, indemnification, liability limitations, and dispute resolution.

14.14. Execution in Counterparts

14.1. This **Agreement** may be executed in one or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. Execution and delivery of this **Agreement** (or any document related hereto) by electronic means shall be legally binding and shall have the same force and effect as the delivery of an original, manually signed counterpart.

14.2. For purposes of this **Agreement**, the terms “execution,” “signed,” “signature,” and words of similar import shall include, without limitation:

(i) Scanned or digitized copies of manually executed signatures, transmitted via electronic means, including but not limited to PDF, TIFF, JPG, or other image file formats;

(ii) Electronic signatures, whether affixed using digital signature platforms such as DocuSign, AdobeSign, or similar technologies, or otherwise complying with applicable electronic signature laws; and

(iii) Electronic records and digital agreements, created, executed, stored, and exchanged through electronic means, carrying the same legal effect, validity, and enforceability as manually executed documents.

14.3. Each **Party** acknowledges and agrees that the execution of this **Agreement** by electronic means shall be legally valid and enforceable under applicable law, including but not limited to:

(i) The EU Regulation No. 910/2014 on electronic identification and trust services for electronic transactions (eIDAS Regulation);

(ii) The French Law No. 2000-230 of 13 March 2000, as amended, on electronic signatures;

(iii) The UK Electronic Communications Act 2000;

(iv) The U.S. Electronic Signatures in Global and National Commerce Act (ESIGN Act) and the Uniform Electronic Transactions Act (UETA); and

(v) Any other applicable national or international legislation governing the validity and enforceability of electronic signatures and records.

14.4. Each **Party** irrevocably waives any objection to the admissibility, validity, or enforceability of this **Agreement** on the basis that it has been executed or transmitted electronically.

14.15. Disclaimer of Representations

Each **Party** represents that it relies solely on the express terms of this **Agreement** and disclaims reliance on any prior representations, warranties, or understandings, except as explicitly set forth herein.