

AESTIMAI USER LICENSE AGREEMENT

Master Agreement and Tier Schedules – Membership, Pro, API/Partner, and Institutional/Enterprise

This AestimAi User License Agreement (the “Agreement”) is entered into between AestimAi Tech AB, a company incorporated under the laws of Sweden (“Licensor”), and the person or entity accepting this Agreement or otherwise accessing or using the AestimAi platform, API, or the Universal Comparable Index (UCI) measurement instrument (“Licensee”).

This Agreement consists of (i) these General Terms, which apply to all Licensees regardless of tier, and (ii) the applicable Tier Schedule(s) (A – Membership, B – Pro, C – API/Partner, D – Institutional/Enterprise), which form an integral part of this Agreement and prevail over the General Terms in the event of conflict, but only to the extent of such conflict and only with respect to the relevant tier.

PART I – GENERAL TERMS (ALL TIERS)

1. Definitions

- “AestimAi Platform” means the software, web and mobile applications, application programming interfaces (APIs), data models, and related documentation made available by Licensor, including any successor or updated versions.
- “UCI” or “Universal Comparable Index” means the valuation index measure as defined in the AestimAi Ekonomisk Förening statutes (Stadgar). UCI is not a means of payment, a currency, or a financial instrument. UCI always represents verified counterperformance in the form of a verified exchange of an object, performed work, delivered energy, or a provided service. Pure barter in UCI without a corresponding counterperformance is not permitted and constitutes a breach of this Agreement.
- “Licensed Materials” means the AestimAi Platform, the UCI methodology and underlying models, all associated software, documentation, trademarks, and any output generated through Licensee's use of the AestimAi Platform, excluding Licensee Data.
- “Licensee Data” means data, content, or information submitted by Licensee to the AestimAi Platform, including valuation inputs, images, and counterperformance records.
- “Tier” means the access level selected by Licensee, being Membership, Pro, API/Partner, or Institutional/Enterprise, as further described in the corresponding Schedule.
- “Hash-Anchoring” means the periodic anchoring of cryptographic hashes of off-chain UCI data to a public distributed ledger (currently Base/Ethereum L2) for tamper-evidence purposes, which does not constitute tokenization of UCI.
- “Affiliate” means any entity that directly or indirectly controls, is controlled by, or is under common control with a party, including, for Licensor, AestimAi Ekonomisk Förening and any compartment of the relevant Luxembourg Reserved Alternative Investment Fund (RAIF) structure to which Licensor has granted rights.

2. Grant of License

Subject to Licensee's compliance with this Agreement and, where applicable, payment of the fees set out in the relevant Schedule, Licensor grants to Licensee a limited, non-exclusive, non-

transferable, non-sublicensable, revocable license to access and use the Licensed Materials solely for the purposes and within the scope set out in the applicable Tier Schedule.

No rights are granted other than those expressly set out in this Agreement. All rights not expressly granted are reserved by Licensor.

3. Permitted and Prohibited Use

3.1 Licensee may use the Licensed Materials only for lawful purposes and in accordance with this Agreement, the applicable Tier Schedule, and any usage guidelines published by Licensor from time to time.

3.2 Licensee shall not, and shall not permit any third party to:

- reverse engineer, decompile, disassemble, or attempt to derive the source code, underlying models, or valuation methodology of the AestimAi Platform, except to the extent such restriction is prohibited by applicable law;
- use the Licensed Materials to create, tokenize, or otherwise represent UCI as a currency, means of payment, financial instrument, or security, or to engage in barter using UCI without a verified, registered counterperformance;
- circumvent, disable, or interfere with any Hash-Anchoring, security, or integrity feature of the AestimAi Platform;
- use the Licensed Materials to build a competing product or service, or to train a competing valuation or comparable-index model, except as expressly permitted under Schedule C or D;
- misrepresent Licensee's Tier, identity, or authority to act on behalf of an entity;
- use the Licensed Materials in violation of applicable export control, sanctions, anti-money-laundering, or data protection laws.

4. Intellectual Property

4.1 Licensor and its Affiliates retain all right, title, and interest in and to the Licensed Materials, including all patents, copyrights, trademarks, trade secrets, and database rights therein. Nothing in this Agreement transfers any ownership interest to Licensee.

4.2 Licensee retains ownership of Licensee Data. Licensee grants Licensor a worldwide, royalty-free license to use Licensee Data to provide, maintain, and improve the Licensed Materials, including for federated or aggregate model improvement, provided that no raw Licensee Data is shared with third parties other than as required for Hash-Anchoring or as set out in the applicable Schedule.

4.3 Any feedback, suggestions, or improvements provided by Licensee regarding the Licensed Materials may be used by Licensor without restriction or compensation.

5. UCI Integrity and Counterperformance

5.1 Licensee acknowledges and agrees that UCI is a valuation index measure and not a means of payment, currency, or financial instrument, in accordance with the definition set out in Section 1.

5.2 Licensee shall not register, claim, or represent any UCI value without a corresponding verified counterperformance, and shall cooperate with any verification process implemented by Licensor or AestimAi Ekonomisk Förening.

5.3 Licensor may anchor hashes of aggregated, anonymized UCI data to a public ledger for tamper-evidence purposes. Such anchoring does not grant Licensee any token, cryptocurrency, or on-chain asset, and is performed outside the scope of MiCA (Markets in Crypto-Assets Regulation).

6. Fees and Payment

Fees, if any, applicable to Licensee's Tier are set out in the relevant Schedule. Unless otherwise stated, fees are exclusive of value added tax and any other applicable taxes, which shall be borne by Licensee. Licensor may amend fees for future terms upon at least thirty (30) days' prior notice.

7. Data Protection and Privacy

Each party shall comply with applicable data protection law, including the EU General Data Protection Regulation (GDPR), in respect of any personal data processed under this Agreement. Where Licensor processes personal data on behalf of Licensee as a processor, the parties shall enter into a data processing agreement in the form made available by Licensor.

8. Warranties and Disclaimers

Except as expressly set out in this Agreement, the Licensed Materials are provided "as is" and "as available," without warranties of any kind, whether express, implied, or statutory, including any implied warranties of merchantability, fitness for a particular purpose, accuracy, or non-infringement. Licensor does not warrant that any UCI valuation or output will be accurate, complete, or suitable for any particular purpose, including as a basis for financial, accounting, or investment decisions.

9. Limitation of Liability

9.1 To the maximum extent permitted by applicable law, Licensor's aggregate liability arising out of or relating to this Agreement shall not exceed the total fees paid by Licensee to Licensor in the twelve (12) months preceding the event giving rise to the claim, or, for Licensees on a free or Membership Tier with no fees, an amount of EUR 100.

9.2 In no event shall either party be liable for any indirect, incidental, special, consequential, or punitive damages, including loss of profits, revenue, data, or goodwill, even if advised of the possibility of such damages.

9.3 Nothing in this Agreement limits liability for death, personal injury, fraud, or any other liability that cannot be limited or excluded under applicable law.

10. Indemnification

Licensee shall indemnify, defend, and hold harmless Licensor and its Affiliates from and against any claims, damages, liabilities, costs, and expenses (including reasonable legal fees) arising from Licensee's breach of this Agreement, misuse of the Licensed Materials, violation of applicable law, or infringement of third-party rights through Licensee Data.

11. Term, Suspension, and Termination

11.1 This Agreement commences upon Licensee's acceptance and continues until terminated as set out herein or in the applicable Schedule.

11.2 Licensor may suspend or terminate Licensee's access immediately upon notice in the event of a breach of Sections 3, 5, or applicable law, or upon thirty (30) days' notice for convenience, subject to any minimum term in the applicable Schedule.

11.3 Upon termination, all licenses granted hereunder cease immediately. Sections 4, 5, 8, 9, 10, 12, and 13 shall survive termination.

12. Amendments

Licensor may amend this Agreement, including the Schedules, from time to time. Material changes will be notified to Licensee at least thirty (30) days in advance via the AestimAi Platform or email. Continued use of the Licensed Materials after the effective date of any amendment constitutes acceptance of the amended Agreement.

13. Governing Law and Dispute Resolution

13.1 This Agreement and any dispute or claim arising out of or in connection with it, including its existence, validity, or termination, shall be governed by and construed in accordance with the laws of the Grand Duchy of Luxembourg, without regard to its conflict of laws principles.

13.2 The courts of Luxembourg City, Grand Duchy of Luxembourg, shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement, save that Licensor may also bring proceedings against Licensee in the courts of Licensee's place of incorporation or residence for enforcement purposes.

14. General

- **Entire agreement:** This Agreement, together with the applicable Schedules and any other documents referenced herein (including the AestimAi Terms of Service and API Terms, as applicable), constitutes the entire agreement between the parties regarding its subject matter.
- **Assignment:** Licensee may not assign this Agreement without Licensor's prior written consent. Licensor may assign this Agreement to an Affiliate, including in connection with the Luxembourg RAIF structure, without consent.
- **Severability:** If any provision is held invalid or unenforceable, the remaining provisions shall remain in full force and effect.
- **Notices:** Notices shall be given via the contact details provided at registration or via the AestimAi Platform.

PART II – TIER SCHEDULES

Schedule A – Membership (AestimAi Ekonomisk Förening)

A.1 Eligibility This Schedule applies to individuals who are members of AestimAi Ekonomisk Förening (the “Cooperative”) and who access the AestimAi Platform in that capacity (“Members”).

A.2 Scope of License Members may use the AestimAi Platform to register objects, submit valuations, record verified counterperformances, and participate in UCI-based activities for personal, non-commercial purposes, in accordance with the Cooperative's Stadgar.

A.3 Relationship to Cooperative Membership Use of the AestimAi Platform under this Schedule is ancillary to, and does not replace, Member's separate membership relationship with the Cooperative, which is governed by the Stadgar and Swedish law on economic associations (lag om ekonomiska föreningar).

A.4 Fees Access under this Schedule is included in the Member's cooperative membership, unless additional Pro features are purchased under Schedule B.

A.5 Voting and Governance Nothing in this Agreement affects Member's voting rights or governance rights under the Stadgar, which remain governed exclusively by the Stadgar and Swedish law.

A.6 Termination Access under this Schedule terminates automatically upon termination of Member's membership in the Cooperative in accordance with the Stadgar.

Schedule B – Pro

B.1 Eligibility This Schedule applies to individuals or sole traders who subscribe to the Pro tier, whether or not they are Members under Schedule A.

B.2 Scope of License Pro Licensees receive access to enhanced features of the AestimAi Platform as described on the relevant pricing page, including increased valuation volume, priority processing, and extended history and reporting features.

B.3 Fees Pro access is subject to a recurring subscription fee as set out at the time of subscription, billed in advance on a monthly or annual basis as selected by Licensee.

B.4 Service Level Licensor will use reasonable efforts to maintain availability of the AestimAi Platform but does not provide a guaranteed uptime commitment under this Schedule.

B.5 Term and Cancellation Pro subscriptions renew automatically for successive periods equal to the initial subscription period unless cancelled by Licensee prior to the renewal date through the AestimAi Platform.

Schedule C – API / Partner

C.1 Eligibility This Schedule applies to entities or individuals accessing the AestimAi Platform programmatically via the AestimAi API, including for integration into Licensee's own products or services (“Partner Solutions”).

C.2 Scope of License Licensor grants Licensee a non-exclusive right to integrate the AestimAi API into Partner Solutions, subject to the rate limits, authentication requirements, and usage policies set out in the API Terms (incorporated herein by reference).

C.3 Output and Branding Licensee may display UCI values and valuation outputs obtained via the API to end users of Partner Solutions, provided that (i) such outputs are clearly attributed to AestimAi, and (ii) Licensee does not represent such outputs as its own proprietary valuation methodology.

C.4 Non-Exclusivity The license granted under this Schedule is non-exclusive. Licensor may grant equivalent or similar licenses to other partners, including in the same market or sector as Licensee, unless otherwise agreed in a separate written addendum.

C.5 Fees and Usage Limits Fees are based on API call volume, data volume, or a flat platform fee, as set out in the order form or partner addendum agreed between the parties. Licensor may suspend access if usage materially exceeds agreed limits without corresponding fee adjustment.

C.6 Data Flows Licensee shall ensure that any end-user data transmitted to the AestimAi API has been collected in compliance with applicable data protection law and that end users have been informed that valuations are produced using the AestimAi Platform.

C.7 Indemnification (Enhanced) In addition to Section 10 of the General Terms, Licensee shall indemnify Licensor against claims arising from Partner Solutions, including claims by end users of Licensee relating to reliance on UCI outputs.

C.8 Term This Schedule remains in effect for the initial term set out in the applicable order form, and thereafter renews automatically for successive twelve (12) month periods unless either party gives notice of non-renewal at least sixty (60) days before the end of the then-current term.

Schedule D – Institutional / Enterprise

D.1 Eligibility This Schedule applies to institutional or enterprise Licensees, including financial institutions, corporates, and public bodies, that enter into a separate Order Form or Enterprise Agreement referencing this Schedule.

D.2 Scope of License Licensor grants Licensee an enterprise-wide, non-exclusive license to access the AestimAi Platform and API for use across Licensee's organization, including by Licensee's Affiliates and authorized users, as specified in the Order Form.

D.3 Volume Terms and Custom Pricing Fees, minimum commitments, and any volume discounts shall be as set out in the Order Form. Where Licensee's usage exceeds committed volumes, overage fees shall apply as specified therein.

D.4 Service Level Agreement Licensor shall provide the service levels (including uptime targets, support response times, and remedies for failure to meet such levels) set out in a Service Level Schedule agreed between the parties.

D.5 Custom UCI Reporting and Hash-Anchoring Integration Where agreed in the Order Form, Licensor shall provide Licensee with custom UCI reporting formats and may provide Licensee with access to verification tools for Hash-Anchoring records relevant to Licensee's data, for audit and compliance purposes. Such access does not constitute the issuance of any token, cryptocurrency, or financial instrument to Licensee.

D.6 Co-Branding Subject to Licensor's prior written approval in each instance, Licensee may reference its use of the AestimAi Platform in its own marketing materials, and the parties may agree to co-branded materials on terms to be separately agreed.

D.7 Audit Rights Licensor shall maintain records sufficient to demonstrate compliance with this Agreement and, no more than once per twelve (12) month period and on reasonable notice,

shall permit Licensee (or its appointed auditor, subject to confidentiality undertakings) to review such records as reasonably necessary to verify (i) usage-based fees, and (ii) the integrity of UCI data and Hash-Anchoring records relevant to Licensee.

D.8 Confidentiality Each party shall protect the other's confidential information with at least the same degree of care it uses for its own confidential information of similar nature, and not less than reasonable care, and shall not disclose such information except as necessary to perform this Agreement or as required by law.

D.9 Term and Termination for Convenience The term of this Schedule shall be as set out in the Order Form. Either party may terminate for convenience only as expressly permitted in the Order Form; absent such provision, termination for convenience is not available under this Schedule and termination is governed solely by Section 11.2 of the General Terms (breach) or expiry of the Order Form term.