



Terms and conditions - June 2023

IMPORTANT:

Any and all use of the Services (as defined below) is subject to these terms and conditions (the "**Agreement**").

By ticking the box next to "I accept" or any similar statement indicating your agreement to the terms of the Agreement, you accept, and agree to be legally bound by, all terms of the Agreement. Where you are acting on behalf of your employer or another third party, you, and your employer or that third party each represent and warrant that you have full authority to bind your employer or that third party to the Agreement.

The Services are intended to be used for business purposes only and by accepting this Agreement, you acknowledge that you will only use the Services for business purposes.

Please note that the Agreement includes exclusions and limits on liability at Clauses 3.3 (Free Trial), 8.2 (Disclaimers), 8.5 (No other warranties), 12 (Data Protection) and 14 (Liability).

If the terms of the Agreement are not agreed, you, your employer and / or the third party you are acting on behalf of will not be able to use the Services or access the Quant Ecosystem.

We will notify you of any system requirements which may apply in respect of the Services from time to time.

Please save and / or print a copy of the Agreement for future reference.

TERMS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions. Capitalised terms shall have the meanings given to them in the Agreement and the following terms shall have the following meanings:



“Acceptable Use Policy” means any acceptable use policy applicable in respect of access to and/or use of the Services or the wider Quant Ecosystem as set out at <https://www.quant.network/aup> from time to time;

“Authorised User” means:

- (a) where Customer is a sole trader or individual acting on its own behalf, Customer; and
- (b) otherwise, each employee or representative of, or third party contracted by Customer to provide services to Customer, that Customer permits from time to time to use the Services and Documentation;

“Business Day” means any day which is not a Saturday, Sunday, legal holiday, or other day on which commercial banks are required or authorised by law to be closed in England;

“Customer” means the individual customer or customer entity whose name is entered during the order sign up process;

“Data Protection Legislation” means all applicable data protection and privacy laws in force from time to time, including the EU General Data Protection Regulation ((EU) 2016/679) (the **“GDPR”**), the Data Protection Act 2018 and the Privacy and Electronic Communications (EC Directive) Regulations 2003 (SI 2003/2423), and any amending, implementing or replacement legislation from time to time;

“Documentation” means such documentation relating to the Services and/or the Overledger Platform as Quant may (in its sole discretion) make available to Customer from time to time;

“Fees” means the means all the fees and charges applicable to the Services as agreed during the order process or as set out on dashboard within Quant Connect which provides details of the Customer’s Subscription or as stated in an applicable order form;

“Insolvency Event” means, in relation to a party, that it:

- (a) is unable to pay its debts as defined in section 123 of the Insolvency Act 1986;
- (b) proposes a voluntary arrangement;
- (c) has steps taken for a receiver, administrative receiver or manager to be appointed over the whole or a material part of its business or assets;



- (d) is subject to an order being made, a resolution passed or other steps being successfully taken for its winding-up (except for the purposes of a bona fide solvent reorganisation), bankruptcy or dissolution;
- (e) proposes or enters into any composition or arrangement with its creditors generally or any class of them; or
- (f) ceases to carry on business or claim the benefit of any statutory moratorium,
- (g) or if any event occurs, or proceeding is taken, with respect to it in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned in (a) to (f) above (inclusive);

“Intellectual Property Rights” means patents, rights to inventions, copyright and related rights, moral rights, trade marks, servicemarks, trade names and domain names, rights in getup, rights in goodwill or to sue for passing off, rights in designs, rights in computer software, database rights, rights in confidential information and any other intellectual property rights, in each case whether registered or unregistered or capable of registration and including all applications (or rights to apply) for, and renewals or extensions of, such rights and all similar or equivalent rights or forms of protection which may now or in the future subsist in any part of the world;

“Key” means any key in respect of the Overledger Platform made available to Customer by or on behalf of Quant from time to time;

“OSS” means any software that is subject to open source licences;

“Overledger Platform” means an instance of Quant’s blockchain service that interconnects blockchains, networks and systems known as “Overledger”, as made available by Quant and including such functionality as Quant may determine in its sole and absolute discretion from time to time;

“Purpose” means:

- (a) use of the Services and Documentation by or on behalf of Customer for Customer’s own internal business purposes; and
- (b) use of the Services by third parties to the extent required to use Customer’s applications (including third parties promoting, benefiting from or using any such applications) whether on a free of charge or commercial basis, provided that the Customer ensures that they and the application meets the relevant requirements of the Acceptable Use Policy and Platform Rules which requirements shall include:



(i) compliance with relevant laws including those related to data protection, anti-money laundering and sanctions checking in relation to the Customer, its application and its associated persons; (ii) a requirement to ensure that any third party that may access any such application on terms that make clear that the Customer only is solely responsible for the use and operation of the application; (iii) an obligation to provide access to third parties to its applications via gateway operators assigned by Quant from time to time; and (iv) compliance with the terms of this Agreement;

“Quant” means the Quant entity described in Clause 15.15 (Quant Contracting Entity),

“Quant Ecosystem” means Quant Connect and any other portals, APIs, gateways, smart contracts and other peripheral or related items or functions required in order to use or available for use with the Services and such wider “ecosystem” elements made available by Quant or third parties from time to time;

“Quant Portal” means an online portal operated by Quant, and for use by or on behalf of Customers, from time to time;

“Quant Tokens” or **“QNT”** means tokens made available by Quant from time to time with which Customers may pay for Quant products and / or services (it being understood that Quant Tokens may also be used to pay third parties for products or services separately to this Agreement);

“Quarter” means each period of three (3) months starting on and from 1 January, 1 April, 1 July and 1 October;

“Services” means any products, services, applications, and platforms that are ordered by the Customer including the Overledger Platform and including such functionality as Quant may determine in its sole discretion;

“Subscription” means a subscription to access and use the Services;

“Subscription Start Date” means the date on which Quant allows Customer access to the Services;



“Term” means the period starting on and from the Subscription Start Date described in Clause 6.1 (Term);

“Territory” means the whole world apart from any territory(ies) identified as being sanctioned or otherwise forbidden in the Acceptable Use Policy from time to time;

“Third Party Software” means any software contained in the Services or Overledger Ecosystem that is licensed to Quant by a third party, including but not limited to OSS;

“Transaction” means any transaction that is processed by, or passed through, the Overledger Platform or any system or component forming part of the Overledger Platform, the Quant Ecosystem or connected to the Overledger Platform or Quant Ecosystem (e.g. a gateway or a third party application accessed via a gateway) whether incorporated in a Customer application, product or service or otherwise;

“Transaction Fees” are any fees payable in respect of Transactions including but not limited to Usage Fees.

“Usage Fees” are the fees charged by Quant for each Transaction as set out Quant’s standard price list;

and the terms **“data subject”**, **“personal data”**, **“process”** and **“data processor”** shall have the meanings given to them in the Data Protection Legislation and interpreted accordingly.

1.2 Interpretation.

1.2.1 The use of the terms "including", "include" or "includes" shall not limit the generality of the preceding words and shall be construed as if they were immediately followed by the words “without limitation”.

1.2.2 Any reference to a “person” includes individuals, firms, partnerships, companies, corporations, associations, organisations, trusts, statutory bodies, or foundations (whether or not having separate legal personality).

1.2.3 References to “Clauses” are to clauses of the Agreement.



1.2.4 Any reference to a statute, statutory provision or subordinate legislation shall be construed as including a reference to that statute, statutory provision, or subordinate legislation as from time to time amended, modified, extended or consolidated, superseded, re-enacted or replaced (whether with or without modification).

1.2.5 Unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing the masculine include the feminine and vice versa.

1.2.6 Any obligation not to do an act or thing includes an obligation not to allow, suffer and / or permit that act or thing to be done.

1.2.7 The headings and titles are for convenience only and will not be deemed a part of, or affect the construction or interpretation of, any provision of the Agreement.

1.3 Order of precedence. In the event of a conflict between the terms of the Agreement and the terms of any document referred to in the Agreement, the terms of the Agreement shall prevail.

2. ORDERS, SUBSCRIPTIONS, AND TRANSACTIONS

2.1 Order process.

2.1.1 Customer shall follow the onscreen prompts to place an order and may only submit an order using the method set out on Quant Connect. Each order is an offer by Customer to purchase a right to access and use the Services and Documentation.

2.1.2 The order process allows Customer to check and amend any errors before submitting its order to Quant. Customer should check its order carefully before submitting its order and is responsible for ensuring that its order is complete and accurate.

2.1.3 After Customer has placed its order, Quant may acknowledge receipt of Customer's order by email, but this does not mean that Customer's order is accepted.

2.1.4 An order is only deemed accepted by Quant when Quant has granted access to Customer to use and access the Service.

2.1.5 Some Services may be subject to additional terms and conditions which will be set out in the order process and are deemed incorporated into this Agreement by reference.



2.1.6 Quant is not obliged to accept any order placed by Customer. Quant may (in its sole discretion) reject an order for any reason including: any credit reference obtained, or the outcome of any “know your customer” checks completed, in respect of Customer not being to Quant’s satisfaction; access to and / or use of the Services being requested in respect of any territory that Quant (in its sole discretion) determines not to make available, and / or that is subject to restrictions or prohibitions that would prevent Quant making available, access to and / or use of the Services from time to time; or Quant identifying an error in the price or description of the Services on its website. Quant shall notify Customer during the order process if Customer’s order is rejected.

2.2 Subscriptions.

2.2.1 Quant may offer different Subscriptions from time to time. Customer may select the Subscription that it wishes to purchase during the order process. If, at any time, Customer wishes to change its Subscription, any such change is subject to the written agreement of Quant.

2.3 Transactions.

2.3.1 Customer acknowledges and agrees that:

- (a) all Transactions are chargeable by Quant; and
- (b) Transactions must only be undertaken in accordance with the terms of this Agreement and the Acceptable Use Policy (which, for the avoidance of doubt, include requirements to comply with laws and regulations and in particular laws and regulations relating to sanctions, money laundering, anti-bribery and other criminal acts).

3. FREE TRIAL

3.1 Free Trial.

3.1.1 If Customer registers for a free trial, Quant will permit Authorised Users to access and use the applicable Services free of charge for Customer’s own internal evaluation purposes in accordance with this Clause 3 (Free Trial).



3.1.2 Additional terms and conditions may be set out on the free trial registration page on Quant Connect including usage limits. Any such additional terms and conditions are deemed incorporated into this Agreement by reference.

3.1.3 This Clause 3 (Free Trial) applies only to access to and use of the Services Platform and Documentation for Customer's own internal evaluation purposes. Clause 4 (Access to and use of the Services) applies in all other circumstances.

3.2 Access to and use of the Services during the Free Trial. During the free trial, access to and use of the Services and Documentation:

3.2.1 shall be free of charge with the exception of any fees payable under Clause 7.3; and

3.2.2 is granted on, and subject to, the same terms as Clause 4 (Access to and use of the Services) except that:

- (a) Customer shall only permit Authorised Users to access and use the Services and Documentation for the Customer's own internal evaluation purposes; and
- (b) access to and use of the Services and Documentation shall be subject to any limitations within, or applied by, the Services or Quant Portal (as applicable).

3.3 Limitations during the Free Trial. Customer agrees that, in respect of the free trial:

3.3.1 notwithstanding Clause 8 (Warranties and undertakings), to the maximum extent permitted by applicable law, Quant does not give any representation, warranty or commitment of any kind and Quant hereby expressly disclaims all representations, warranties, terms, conditions, statements, undertakings and obligations (whether express or implied by statute, common law, course of dealing or otherwise), including but not limited to as to functionality, performance, availability, accuracy, merchantability, fitness for a particular purpose and compatibility;

3.3.2 subject to Clause 14.1 (Unlimited liabilities), Quant shall not be liable for any liabilities, costs, expenses, losses, damages, or claims arising from or in connection with any access to or use of the Services or Documentation (or any part of them); and

3.3.3 for the avoidance of doubt, Clauses 8.3 (Quant warranties) and Clause 11 (Third party indemnification) shall not apply.



3.4 End of the Free Trial.

3.4.1 The free trial will end automatically on the occurrence of the first of:

- (a) either the usage or time limit specified when Customer registered for the free trial is reached; or
- (b) the start of any purchased Subscription; or
- (c) termination by Quant in its sole discretion.

4. ACCESS TO AND USE OF THE SERVICES AND THE QUANT ECOSYSTEM

4.1 Authorised use.

4.1.1 Subject to the payment of the Fees and any other sum(s) due from Customer to Quant pursuant to the Agreement, Quant grants to Customer a non-exclusive, non-transferable (except as provided in Clause 15.4 (Assignment)), revocable right, without the right to grant sub-licences, to permit Authorised Users to access and use the Services and the Documentation (and to access the Quant Ecosystem in connection with its use of the same) within the Territory during the Term solely for the Purpose and in accordance with the terms of the Agreement.

4.1.2 Customer acknowledges and agrees that:

- (a) it is being granted a right to permit access to and use of the Services, wider Quant Ecosystem and Documentation and none of the Services, the Quant Ecosystem, or the Documentation (or any part of any of them) is being sold to Customer;
- (b) it has no right to have access to the Services (or any part of them or the wider Quant Ecosystem) in object or source code form; and
- (c) it shall access and use the Services and wider Quant Ecosystem in compliance with Quant's security requirements and not use the Services or any other part of the wider Quant Ecosystem or create or develop applications: (i) in a manner that may impair or put at risk the security of the Services, any other part of the wider Quant Ecosystem or any third party or third party system in any way; or (ii) with the aim or objective of harming or attacking any third party system.

4.2 **Access.** Access to the Services is limited and subject to the terms of this Agreement and the Acceptable Use Policy.



4.3 **Authorised users.**

4.3.1 Customer shall ensure that only the named Authorised User accesses and uses the Services and Documentation

4.3.2 Customer shall:

- (a) procure that the Authorised User complies with the terms of the Agreement as if the Authorised User were Customer; and
- (b) be responsible for the acts and omissions of the Authorised Users (including their compliance with the terms of the Agreement) as if they were Customer's own acts and omissions.

4.3.3 Except for Authorised Users, Customer shall not, without Quant's prior written consent, permit any person to access or use, or provide or make available to any person, the Services or Documentation (in whole or in part) in any form.

4.4 **Restrictions.** As a condition of being permitted to access and use the Services, Customer shall not (and shall not allow any person to) at any time:

4.4.1 decompile, disassemble or otherwise reverse engineer the Services or any other part of the wider Quant Ecosystem (in whole or in part) or attempt to reconstruct or discover any object code or source code, underlying ideas, algorithms, libraries, file formats, data or programming interfaces of, or made available as part of, the Services or the wider Quant Ecosystem (in whole or in part), by any means whatsoever except if and then only to the extent that:

- (a) it is necessary to "decompile" (as defined in section 50(B) of the Copyright, Designs and Patents Act 1988 (the "**CDPA**") for the "permitted objective" (as defined in the CDPA) and Customer first requests Quant (at Customer's cost) to provide the information necessary to achieve such permitted objective before undertaking any such decompilation and Quant fails to provide such information within a reasonable time of Customer's request; or
- (b) Third Party Software licence terms prohibit or limit such restrictions, provided that Customer provides prior written notice to Quant;

4.4.2 modify the Services or Documentation or any other part of the wider Quant Ecosystem (in whole or in part) or create a derivative work of the Services or Documentation or



any other part of the wider Quant Ecosystem (in whole or in part), except and only to the extent that Third Party Software licence terms prohibit or limit such restrictions and then only with prior written notice to Quant;

4.4.3 convert the Services or any other part of the wider Quant Ecosystem (in whole or in part) to any programming language or format;

4.4.4 except to the extent permitted pursuant to this Clause 4 (Access to and use of the Services):

- (a) incorporate into any other product or service, copy, publish, display, download, adapt, modify, distribute, sell, loan, rent, lease, assign, convey, translate, or transfer the Services or Documentation or any other part of the wider Quant Ecosystem (in whole or in part) or access to or use of the Services or Documentation or any other part of the wider Quant Ecosystem (in whole or in part); or
- (b) access or use the Services or Documentation or any other part of the wider Quant Ecosystem (in whole or in part) for time sharing, service bureau, hosting, service provider or like purposes or to provide services to third parties;

4.4.5 remove or alter any trademark, product identification, proprietary, copyright, or other notice or proprietary device (including any electronic watermark or other identifier) that may be incorporated in the Services or Documentation or any other part of the wider Quant Ecosystem;

4.4.6 conduct vulnerability scanning or penetration testing of any Quant system or the Services or any other part of the wider Quant Ecosystem (in whole or in part);

4.4.7 undertake any form of denial of service attack or equivalent process that may disable or impair the operation of the Services or any other part of the wider Quant Ecosystem (in whole or in part);

4.4.8 access or use any libraries or data incorporated in or made available as part of the Services or any other part of the wider Quant Ecosystem via any mechanism other than the Services;

4.4.9 publicly disseminate performance information or analysis (including, without limitation, benchmarks) from any source relating to the Services or Documentation or any other part of the wider Quant Ecosystem;



4.4.10 except to the extent permitted pursuant to this Clause 4 (Access to and use of the Services), access or use the Services or Documentation or any other part of the wider Quant Ecosystem (in whole or in part) to develop, or otherwise in connection with, any product or service that is substantially similar to or competitive with the Services or the wider Quant Ecosystem;

4.4.11 access or use the Services or Documentation or any other part of the wider Quant Ecosystem (in whole or in part) in any way, or incorporate the Services or Documentation or any other part of the wider Quant Ecosystem into, or combine the Services or Documentation or any other part of the wider Quant Ecosystem with any other product or service, in a manner that infringes the rights (including any Intellectual Property Rights) of any third party or contravenes any applicable law; or

4.4.12 access, store, distribute or transmit any software, code, file or programme which may prevent, impair or otherwise adversely affect the operation of the Services or any other part of the wider Quant Ecosystem (including any Malicious Code) or submit any material to or via the Services or any other part of the wider Quant Ecosystem that:

- (a) is unlawful, harmful, threatening, defamatory, obscene, infringing, harassing, or offensive (including racially or ethnically offensive);
- (b) facilitates illegal activity;
- (c) depicts sexually explicit images;
- (d) promotes unlawful violence;
- (e) is discriminatory based on race, gender, colour, religious belief, sexual orientation, disability; or
- (f) is otherwise illegal or causes damage or injury to any person or property.

4.5 Infringement. If Customer becomes aware of any infringement or suspected infringement of the Services or Documentation or any other part of the wider Quant Ecosystem by any third party, Customer shall notify Quant without delay. If Quant requests, Customer shall consult with Quant on an appropriate course of action but neither Customer nor Quant shall be obliged to take any action in respect of any such infringement or suspected infringement.

4.6 Key. The Overledger Platform may only be accessed using a Key. In respect of each Key, Customer shall (and shall procure that each person to whom Customer provides or makes available the Key shall):



4.6.1 keep the Key secure and apply to the Key such level of care and security as Customer would to its Confidential Information;

4.6.2 not provide or otherwise make available the Key in any form to any person other than Customer's employees, staff and contractors having a need to know, without Quant's prior written permission; and

4.6.3 only use the Key to activate the Overledger Platform.

4.7 Login credentials and passwords.

4.7.1 An Authorised User will, as determined by Quant in its sole discretion from time to time, require login credentials and password(s) to access and use the Services. Quant shall make available to Customer and / or Authorised Users details of the process for obtaining and / or creating such login credentials and password(s).

4.7.2 Customer shall, and shall procure that the Authorised User shall, in respect of all login credentials and passwords used to access the Services and / or Documentation:

(a) keep all such login credentials and passwords secure and apply to such login credentials and passwords such level of care and security as it would to its Confidential Information; and

(b) not provide or otherwise make available such login credentials and passwords to any person other than the Authorised User, without Quant prior written permission.

4.8 Acceptable Use Policy.

4.8.1 Customer acknowledges that access to and use of the Services or any other part of the wider Quant Ecosystem may be subject to an acceptable use policy and / or certain other policies and rules from time to time. Accordingly, Customer agrees to comply with (and to procure that all Authorised Users comply with) the Acceptable Use Policy and any other rules or guidance Quant may issue from time to time.

4.8.2 If Customer wishes to access and / or use the Services or any other part of the wider Quant Ecosystem otherwise than in accordance with the Acceptable Use Policy, this will be subject to Quant's written agreement and the execution of a written amendment to the Agreement in accordance with Clause 15.8 (Amendments).



4.8.3 Customer acknowledges and agrees that if Quant becomes aware of activities that, in Quant's opinion, amount to or are enabling unlawful or criminal acts or are breaches of Clause 4.4 (Restrictions) it shall be entitled to take such steps (including notifying the relevant legal authorities and law enforcement bodies as applicable and / or suspending access to the Services and / or wider Quant Ecosystem pursuant to Clause 4.9 (Suspension) as it sees fit. Without limiting the foregoing, Quant shall be entitled to take such steps as it sees fit upon receiving a request for information or assistance from the relevant legal authorities or a law enforcement body in connection with suspected criminal offences and/or other contraventions of applicable law.

4.9 Suspension.

4.9.1 Quant may, without liability to Customer, disable any or all of Customer's and Authorised Users' passwords, accounts and / or access to, and / or otherwise limit Customer's and Authorised Users' access to and / or use of, all or any part of the Services or any other part of the wider Quant Ecosystem if, at any time:

- (a) Customer's and / or any Authorised Users' access to and / or use of the Services or any other part of the wider Quant Ecosystem does not, in Quant's sole and absolute discretion, comply with:
 - (i) the terms of the Acceptable Use Policy; and/or
 - (ii) good practice in the technology industry in relation to security and use messaging and transaction platforms more generally; and/or
 - (iii) Clause 4.4 (Restrictions), or there is any other breach of Clause 4.4 (Restrictions);
 - (iv) any sum payable to Quant is not received by Quant by the due date; and/or
- (b) Quant becomes aware of any actual or suspected vulnerability (whether resulting from a breach of the Agreement or otherwise) in respect of or unauthorised access to and / or use of (whether resulting from a breach of the Agreement or otherwise), or Quant reasonably believes it necessary to maintain the security and / or integrity of, the Services or any other part of the wider Quant Ecosystem.

4.9.2 If Quant intends to disable any passwords, accounts and / or access, or otherwise limit any access and / or use, pursuant to Clause 4.9.1 (Suspension), Quant shall use reasonable endeavours to notify Customer of Quant's intention to do so before Quant disables such passwords, accounts and / or access or otherwise limits such access and / or use but shall be under no obligation to do so.



4.10 **Third Party Software.** The Services may include Third Party Software. A list of all such Third Party Software shall be provided to Customer upon written request.

4.11 **OSS.** In respect of any Third Party Software that is OSS, Customer agrees:

4.11.1 to comply, and procure that each Authorised User complies, with the licence terms applicable to any OSS; and

4.11.2 that, notwithstanding any other provision of this Clause 4 (Access to and use of the Services), access to and use of the OSS shall be on a straight pass-through basis so that Customer's and Authorised Users' rights to access and use the OSS shall be no more or less extensive than the rights of access and use that they would have had had they been the licensee of such OSS.

5. SUPPORT

5.1 **No support service.** Quant does not offer (and Customer agrees that Quant shall not be obliged to provide) support services in respect of access to and / or use of the Services. Further, any and all support and / or maintenance tools that Quant provides or makes available to Customer and / or Authorised Users from time to time are provided or made available at Quant's absolute discretion and Quant may withdraw at any time.

5.2 **Peer support.** If Customer and / or Authorised User(s) require information and assistance in respect of access to and / or use of the Services, such information and assistance may be available from other Customers and users of the Services (including via forums and online chats).

5.3 **Ad hoc support.** Without prejudice to Clause 5.1 (No standard support service), Quant may, from time to time, provide information and / or assistance to Customer and / or Authorised Users in respect of access to and / or use of the Services by email in response to requests sent to support@quant.network.

6. TERM AND TERMINATION

6.1 **Term of Agreement.** The Agreement shall be effective from the date Customer first accepts it and will continue until all Subscriptions under it have expired or



been terminated unless terminated earlier under this Clause 6 (Term and Termination).

6.2 Term of Subscriptions. The term of each Subscription shall be as specified during the ordering process (the “Subscription Period”). All Subscriptions shall automatically renew for additional one year or one month terms as specified during the ordering process unless in the case of a one year term either party gives the other written notice (including by email) at least 30 days before the end of the relevant Subscription Period and in the case of monthly terms either party gives the other written notice (including by email) at least 14 days before the end of the relevant Subscription Period.

6.3 Termination for cause.

6.3.1 Either party may immediately at any time and without notice terminate the Agreement or any Subscription if the other party:

- (a) commits a material breach of the Agreement which is irremediable;
- (b) commits a material breach of the Agreement and fails to remedy such breach within thirty (30) days after receipt of written notice of such breach; or
- (c) is subject to an Insolvency Event.

6.3.2 The parties agree that any breach of Clause 13 (Records and audit), Clause 15.3 (Publicity) or 15.12 (Export compliance) shall be deemed a material breach of the Agreement and that any breach by the Customer of the restrictions in Clauses 2.3 (Transactions), Clause 3 (Free Trial), Clause 4.4 (Restrictions) shall be deemed to be an irremediable material breach entitling Quant to terminate forthwith.

6.4 Effect of termination.

6.4.1 Without prejudice to Clause 6.3 (Termination for cause) or any of Quant’s other rights and remedies, if Quant is entitled to terminate the Agreement or any Subscription pursuant to Clause 6.3 (Termination for cause), Quant may, without liability to Customer, disable any or all of Customer’s and Authorised Users’ passwords, accounts and / or access to the Services or wider Quant Ecosystem (in whole or in part) and Quant shall be under no obligation to provide access to or use of the Services or Documentation or any other part of the wider Quant Ecosystem while the event concerned is ongoing. If Customer intends to disable any passwords, accounts and / or access pursuant to this Clause 6.4 (Effect of termination), Quant will try but is not



obliged to notify Customer of Quant's intention to do so before Quant disables such passwords, accounts and / or access.

6.4.2 Upon termination of the Agreement:

- (a) Quant and Customer shall each return or (if the other requests) destroy all Confidential Information of the other (and all copies of the same) provided or made available in connection with the Agreement and certify that return or destruction to the other in writing, provided that Quant shall be entitled to retain Customer's Confidential Information (including any Confidential Information in respect of Transactions) to the extent that and for as long as applicable law requires Quant to do so;
- (b) all rights granted under the Agreement shall immediately terminate and Customer shall immediately cease to access and use and procure that all Authorised Users immediately cease to access and use, and Quant shall cease to be obliged to provide access to and use of, the Services and Documentation or any other part of the wider Quant Ecosystem;
- (c) Customer shall return or (if Quant requests) destroy all copies of Documentation made and certify that return or destruction to Quant in writing;
- (d) subject to Clause 6.4.2(a) (Effect of termination), Customer and Quant shall return, and make no further use of, any equipment, property or other item belonging to the other (or any copies of the same); and
- (e) Customer shall immediately pay to Quant:
 - (i) the amount(s) of any outstanding invoices;
 - (ii) all Fees and / or other sums that Quant was entitled to invoice before termination but, as at the date of termination, had not invoiced; and
 - (iii) all other Fees and / or other sums due and payable to Quant in respect of the period before termination.

6.4.3 Termination of the Agreement is without prejudice to any rights or remedies a party may be entitled to under the Agreement and will not affect any accrued rights or liabilities.

6.5 **Survival.** Any provision of the Agreement that by its very nature should or is intended to survive termination of the Agreement shall survive any termination of the Agreement.



7. FEES AND PAYMENT

7.1 Fees.

7.1.1 Customer will pay all the Fees agreed during and at the frequency specified during the order process or as set out on dashboard within Quant Connect which provides details of the Customer's Subscription or as stated in an applicable order form and acknowledges that it may be obliged to pay additional fees and charges pursuant to separate agreements and arrangements related to its use of the wider Quant Ecosystem.

7.1.2 Quant may bill Customer more frequently for Fees accrued if Quant suspects that the Customer account is fraudulent or at risk of non-payment.

7.2 **Fee increases.** Quant shall no less than two (2) months before the expiry of a Subscription Period provide to Customer, Quant's standard price list for Subscriptions.

7.3 Transaction Fees.

7.3.1 Any Fee(s) payable in respect of Transactions including any Usage Fees shall be payable on an annual basis in advance or monthly basis in arrears (as specified during the order process). Quant may, for particular Subscriptions, issue an invoice to Customer for all charges above the applicable threshold which constitute overage fees for the previous billing period.

7.3.2 Customer is responsible for paying directly all other network transaction fees associated with the Transaction including without limitation all costs required in verifying and validating the Transactions such as miner fees or gas fees. Quant has no control over these fees and does not receive any portion of them.

7.4 **Non-refundable.** All Fees are non-refundable (unless specified otherwise in the Agreement) including any over payments.

7.5 Payment.

7.5.1 All Fees shall be payable by Quant Tokens or other payment method, or currency specified during the order process. Where Quant Tokens are specified as the payment



method during the order process, Customer must also provide Quant with valid credit or debit card information.

7.5.2 Unless otherwise agreed during the order process, Quant Tokens are the only digital assets which Quant accept as payment and Customer may not make purchases using any other digital asset. If Customer attempts to send any other type of digital asset that asset may be irretrievably lost or destroyed, and Quant will not be liable or responsible for any lost or destroyed digital assets.

7.5.3 If Customer is paying by credit or with debit card, Customer hereby authorises Quant or Quant's agent to charge its credit or debit card for the Fees including any other charges incurred in connection with Customer's use of the Services and any and all applicable taxes.

7.5.4 Customer is responsible for providing complete and accurate billing and contact information and notifying Quant or its agent in a timely manner of any changes to such information.

7.5.5 If Quant has agreed that Customer will pay by invoice, Quant will issue an invoice to Customer at the frequency specified in the order process and all invoices shall be payable within thirty (30) days of the date of invoice.

7.6 Late payments. If any sum payable to Quant is not received by Quant by the due date then without limiting Quant's rights or remedies Quant may, without liability to Customer, disable any or all of Customer's and Authorised Users' passwords, accounts and / or access to the Overledger Platform (in whole or in part) and Quant shall be under no obligation to provide access to or use of the Services and Documentation while the unpaid sums remain unpaid. If Quant intends to disable any passwords, accounts and / or access pursuant to this Clause 7.6 (Late payments), Quant shall notify Customer of Quant's intention to do so before Quant disables such passwords, accounts and / or access.

7.7 Overdue Charges. If any sum payable to Quant is not received by Quant by the due date, then without limiting Quant's rights or remedies interest shall accrue on the unpaid sums at the rate that is the greater of 4% per annum above HSBC's base rate from time to time and the rate specified by the Late Payment of Commercial Debts (Interest) Act 1988. Such interest shall accrue on a daily basis from the due date until actual payment of the unpaid sums, whether before or after



judgment, and Quant shall be entitled to invoice such interest at any time in arrears.

7.8 Tax. Unless otherwise expressly stated to the contrary, all Fees, and all other sums payable by Customer to Quant pursuant to the Agreement, are exclusive of VAT, sales, use and other taxes. Customer shall be responsible for all taxes, withholdings, duties and levies arising in respect of the Agreement (excluding taxes based on the real property, personal property or net income of Quant), which shall be payable in addition by Customer and added to Quant's invoice at the appropriate rate (if applicable).

7.9 Withholdings and deductions. If Customer is required by law to withhold or deduct, and pay, any tax, withholding, duty or levy imposed at source on any sum payable to Quant (a "**Withheld Sum**"), Customer shall pay to Quant a sum equal to the amount of the Withheld Sum at the same time as the remainder of the sum payable to Quant. Customer and Quant will then work together in good faith to recover any Withheld Sum from the applicable authority and, to the extent that any Withheld Sum is remitted to Quant, Quant shall pay the Withheld Sum to Customer.

7.10 Set off. Quant shall be entitled to deduct any sum owing from Customer pursuant to the Agreement from any sum owing to Customer pursuant to the Agreement.

8. WARRANTIES AND UNDERTAKINGS

8.1 Mutual warranties. Each party warrants to the other party that, as at the Subscription Start Date, it is duly incorporated and validly existing under applicable laws and duly authorized to enter into and to perform its obligations under the Agreement.

8.2 Disclaimers. Customer acknowledges and agrees that, to the maximum extent permitted by law:

8.2.1 Customer is solely responsible for:

- (a) determining the fitness of the Services and Documentation for its purposes and requirements, including compliance with any laws or regulatory requirements applicable to, or requirements of, Customer and its business; and



(b) meeting the system requirements, and procuring and maintaining any software, hardware, operating systems, networks and other components required from time to time in order to access, use and obtain the benefit of the Services and Documentation, whether or not Quant makes any recommendation in respect of the same;

8.2.2 the Services and Documentation and any other part of the wider Quant Ecosystem are made available “as-is”;

8.2.3 Quant does not warrant that access to, or use of the Services or Documentation shall be uninterrupted or error-free;

8.2.4 the Quant Ecosystem is an evolving and developing suite of products and services and that accordingly Quant shall be entitled to add or remove functionality or features from the Services or any other part of the wider Quant Ecosystem and amend the Documentation at its sole option and without notice;

8.2.5 Quant shall not be responsible for any delays, delivery failures or any other loss or damage resulting from the transfer of data over communications networks and facilities (including the internet) and acknowledges that access to and use of the Services and Documentation and any other part of the wider Quant Ecosystem, and the performance of Quant’s obligations pursuant to the Agreement, may be subject to limitations, delays and other problems inherent in the use of such communications facilities;

8.2.6 Quant shall not be liable for any liabilities, costs, expenses, losses, damages, or claims arising from or in connection with any Transaction (whether as to the accuracy, completeness, timeliness, performance or non-performance of a Transaction, the security or encryption measures applied in respect of a Transaction, or otherwise); and

8.2.7 The use of certain Services depends on the use of smart contracts. Once deployed, the code of smart contracts, cannot be modified. Customer acknowledges that in the event that a smart contract is adversely affected by malfunctions, bugs, defects, hacking, theft, attacks, negligent coding or design choices, or changes to applicable the protocol rules, Customer may be exposed to a risk of total loss and forfeiture of certain Services and relevant digital assets. Quant assumes no liability or responsibility for any of the foregoing matters, except as otherwise expressly provided by this Agreement.



8.3 Quant warranties. Quant warrants to Customer that the Services are periodically tested using industry standard anti-virus software and processes for viruses, worms, Trojan horses or other harmful, malicious, or destructive code (“**Malicious Code**”). The Services and / or the wider Quant Ecosystem may include features that monitor and / or limit access to or use of, or notify Quant of access to or use of, the Services and Documentation and / or the wider Quant Ecosystem from time to time.

8.4 System messages. Customer acknowledges and consents to the Overledger Platform generating (whether automatically, at Quant’s instigation or otherwise):

8.4.1 system messages and details of events that are transmitted to Quant, and may be published by Quant, from time to time (including to support the functionality of the Overledger Platform and in respect of access to and use of the Overledger Platform and Documentation and the login credentials and passwords used to access and use the Overledger Platform and / or Documentation); and

8.4.2 data and reports that are transmitted to Quant in respect of access to and use of the Overledger Platform and Documentation, the login credentials and passwords used to access and use the Overledger Platform and / or Documentation and the number of Transactions processed by the Overledger Platform.

8.5 No other warranties. Except for the warranties expressly set out or referred to in Clause 8.3 (Quant warranties), to the maximum extent permitted by applicable law, Quant does not give any other representations, warranties or commitments and Quant hereby expressly disclaims all other representations, warranties, terms, conditions, statements, undertakings and obligations (whether express or implied by statute, common law, course of dealing or otherwise), including but not limited to functionality, performance, availability, accuracy, merchantability, fitness for a particular purpose and compatibility.

8.6 Customer warranties. Customer warrants to Quant that it shall at all times:

8.6.1 be compliant with laws (including Data Protection Legislation) applicable to it; and

8.6.2 use (and procure that each Authorised User uses) all reasonable endeavours to prevent any unauthorised access to, or use of, the Services and Documentation and the wider Overledger Ecosystem and, if Customer discovers, or is made aware of, any



unauthorised access to or use of the Services or Documentation and the wider Overledger Ecosystem, immediately notify Quant of such unauthorised access or use.

9. CONFIDENTIAL INFORMATION

9.1 Confidential Information. “**Confidential Information**” means any business and/or technical information that a party (the “**Discloser**”) (including but not limited to any information relating to its customers, suppliers, finances, costs, prices, plans, business opportunities, products, services, research, development and know-how) provides or makes available to the other party (the “**Recipient**”) in connection with the Agreement that is proprietary and / or confidential in nature and is either clearly labelled as such or would, by its nature, be considered by a reasonable business person to be confidential.

9.2 Protection of Confidential Information. The Recipient shall:

- 9.2.1 have the right to disclose the Confidential Information only to its employees, consultants and contractors having a need to know and who have agreed to obligations of confidentiality and non-disclosure no less onerous than as set out in this Clause 9 (Confidential Information), but not otherwise;
- 9.2.2 treat the Confidential Information as confidential and use at least as great a standard of care in protecting the Confidential Information as it uses to protect its own information of like character, but in any event not less than a reasonable degree of care;
- 9.2.3 use the Confidential Information only for the purpose of exercising its rights and performing its obligations under the Agreement, but not otherwise;
- 9.2.4 immediately notify the Discloser in writing if any unauthorised access, use or disclosure of the Confidential Information has taken place or is reasonably likely to take place and take such steps as the Discloser may reasonably require in relation to the same; and
- 9.2.5 upon the Discloser’s demand, return or (if the Discloser requests) destroy all Confidential Information and certify that return or destruction to the Discloser in writing, provided that Quant shall be entitled to retain Customer’s Confidential Information (including any Confidential Information in respect of Transactions) to the extent that and for as long as applicable law requires Quant to do so.



Confidential Information will remain confidential for a period of five (5) years from disclosure, except that no time limit will apply to Confidential Information labelled or that would, by its nature, be considered by a reasonable business person to be or that is deemed to be a "Trade Secret". The Services and Documentation and the wider Quant Ecosystem, performance information relating to the Services or Documentation and the wider Quant Ecosystem and the terms of the Agreement, will be deemed "Trade Secrets" of Quant.

9.3 Exclusions. Clause 9.2 (Protection of Confidential Information) does not apply to Confidential Information that:

9.3.1 where Quant is the Recipient relates to activities that, in Quant's opinion, amount to or are enabling unlawful or criminal acts or are breaches of Clause 4.4 (Restrictions);

9.3.2 was lawfully in the Recipient's possession or known to the Recipient prior to its receipt of the Confidential Information;

9.3.3 is or has become public knowledge through no fault of the Recipient;

9.3.4 is obtained by the Recipient from a third party without breach by that third party of any confidentiality or non-disclosure obligation;

9.3.5 is independently developed by or on behalf of the Recipient without access to the Confidential Information; or

9.3.6 is required to be disclosed pursuant to any law, regulation or court order or the rules of any stock exchange on which the shares or other securities of the Recipient are listed or by a regulatory or administrative body (but only to the extent necessary to comply with such law, regulation, order, rules or requirement and, to the extent permitted by law, with prompt advance written notice to the Discloser so that the Discloser may seek a protective order, confidential treatment or other appropriate remedy for such Confidential Information).

9.4 Equitable Relief. The Recipient acknowledges that unauthorised use and / or disclosure of Confidential Information may cause substantial harm and / or irreparable loss or damage to the Discloser for which monetary damages alone would not be a sufficient remedy and, therefore, that upon any use or disclosure of Confidential Information in breach of this Clause 9 (Confidential Information)



the Discloser will be entitled to appropriate equitable relief in addition to whatever other remedies it might have at law or pursuant to the Agreement.

10. OWNERSHIP

10.1 **Quant IPR.** Except to the extent specified otherwise in the Agreement, Customer acknowledges and agrees that:

10.1.1 Quant and / or its licensors shall own all rights (including all Intellectual Property Rights), title and interest in, to and arising in connection with the Services and Documentation and the wider Quant Ecosystem and / or their use and / or receipt, and all copies of them, ("**Quant IPR**");

10.1.2 to the extent, at any time, that by operation of law any Quant IPR does not vest in Quant or its licensors, Customer hereby irrevocably assigns to Quant (by way of present and future assignment) with full title guarantee all Quant IPR (or, if applicable, shall procure such an assignment to Quant);

10.1.3 it shall not act in a way which is inconsistent with or undermines Quant or its licensors' (as the case may be) right of ownership or diminishes any Quant IPR or calls any Quant IPR into question; and

10.1.4 this Agreement does not grant to Customer or any Authorised User any right, title or interest in or to any Quant IPR or any licences in respect of Quant IPR except to the extent set out in, and in accordance with, the Agreement.

10.2 Confidential Information.

10.2.1 Subject to Clause 9 (Confidential Information), Customer shall remain exclusively entitled to all right, title and interest in and to its Confidential Information.

10.2.2 Subject to Clauses 9 (Confidential Information) and 10.1 (Quant IPR), Quant shall remain exclusively entitled to all right, title and interest in and to its Confidential Information.

10.3 **Equitable Relief.** Customer acknowledges that non-compliance with this Clause 10 (Ownership) and / or use of Quant IPR otherwise than in accordance with the Agreement may cause substantial harm and / or irreparable loss or



damage for which monetary damages alone would not be a sufficient remedy and, therefore, that upon non-compliance with this Clause 10 (Ownership) and / or use of Quant IPR otherwise than in accordance with the Agreement Quant shall be entitled to appropriate equitable relief in addition to whatever other remedies it might have at law or pursuant to the Agreement.

11. THIRD PARTY INFRINGEMENT INDEMNITY

11.1 Indemnity. Subject to Clause 11.2 (Exceptions), Quant hereby indemnifies Customer from and against all liabilities, costs, expenses (including reasonable legal fees), losses and damages (in each case, to the extent awarded by a court of competent jurisdiction or otherwise agreed by Quant in settlement of a claim) incurred by Customer as a result of any claim against Customer by a third party that Customer's or any Authorised User's use of the Services in accordance with the Agreement infringes a patent, copyright or trademark (an "**IP Claim**").

11.2 Exceptions. Clause 11.1 (Indemnity) shall not apply to the extent that an IP Claim arises as a result of:

11.2.1 any modification of the Services not made by or on behalf of Quant;

11.2.2 any access or use of the Services otherwise than in accordance with the Agreement;

11.2.3 any negligence or misconduct except for the negligence or misconduct of Quant or any person acting on its behalf; or

11.2.4 any Third Party Software.

11.3 Notice and conduct.

11.3.1 Customer shall promptly (and, in any event, in sufficient time for Quant (or its nominee) to respond without prejudice) inform Quant in writing of any IP Claim brought against Customer.

11.3.2 Quant (or its nominee) shall have exclusive conduct of all investigations, proceedings, and negotiations in connection with the IP Claim in respect of which it is giving the indemnity under Clause 11.1 (Indemnity).



11.3.3 Customer shall co-operate with all reasonable requests of Quant (or its nominee) in the conduct of all investigations, proceedings, and negotiations in connection with the IP Claim.

11.3.4 Customer shall not make any admission of fault or liability, agreement, or compromise in respect of an IP Claim without Quant's prior written consent.

11.3.5 Customer shall take all reasonable and timely action necessary to mitigate all liabilities, costs, expenses, losses, and damages incurred by Customer as a result of any IP Claim in respect of which Quant is giving the indemnity under Clause 11.1 (Indemnity) (including such reasonable actions as Quant may request to avoid, dispute, resist, appeal, compromise or defend any IP Claim).

11.3.6 If Customer does not comply with any or all of the provisions set out in Clauses 11.3.1 to 11.3.5 (inclusive) (Notice and conduct), the indemnity given by Quant in Clause 11.1 (Indemnity) shall not apply.

11.4 **Mitigating steps.** In the event of an IP Claim or if, in Quant's opinion, an IP Claim is likely to be made or if required by settlement, Quant may (but shall not be obliged to):

11.4.1 substitute the Service with a service of that is substantially functionally similar;

11.4.2 procure for Customer the continued right to use the Services in accordance with the terms of the Agreement;

11.4.3 amend the Service to make it non-infringing; and/or

11.4.4 terminate the Agreement with immediate effect.

11.5 **Sole remedy.** This Clause 11 (Third party infringement indemnity) shall be Customer's sole and exclusive remedy with respect to any IP Claim and shall be Quant and Quant's entire and sole liability in respect of the same.

12. DATA PROTECTION

12.1 **Processing as a controller.** Customer acknowledges and agrees that Quant will process personal data in relation to Customer (if an individual) and personal



data that Customer (if a Company) provides from time to time in relation to Customer's employees or other third parties (if not an individual) in connection with this Agreement. The Parties acknowledge that for the purposes of the Data Protection Legislation and without prejudice to Clause 12.4, the Parties consider themselves to be independent controllers of this personal data.

12.1.1 Each party shall, at its own cost,

- (a) comply with all obligations imposed on it under the Data Protection Legislation in respect of its processing of personal data as a controller:
- (b) taking into account the parties' shared interest in the personal data:
 - (i) unless it is inappropriate to do so, notify the other promptly and in any event within 48 hours of becoming aware of any personal data breach affecting the personal data and co-ordinating with the other party where necessary in order to address it; and
 - (ii) otherwise assist the other party, where necessary and reasonably requested by the other party to do so, in complying with applicable requirements of the Data Protection Legislation in relation to the personal data.

12.2 Transactions. Subject to Clause 12.4, Customer shall, to the maximum extent permitted by law, be solely responsible for all Transactions (including the security and encryption measures applied in respect of Transactions).

12.3 Lawful transfer of personal data. Without prejudice to the generality of Clause 12.1, Customer will ensure that it has an appropriate lawful basis in place to enable lawful transfer of personal data to Quant for processing by Quant for the purposes contemplated by this Agreement.

12.4 Processing as a processor. Without prejudice to the generality of Clause 12.1, Quant may process some personal data in connection with the performance of its obligations under this Agreement as a processor. Schedule 1 sets out the agreed scope, nature, and purpose of such processing by Quant, the duration of the processing and the types of personal data and categories of data subject.

12.4.1 To the extent Quant processes any personal data as a processor, Quant shall:



- (a) comply with applicable parts of the Data Protection Legislation in the processing of the personal data;
- (b) notify Customer as soon as practicable if in its reasonable opinion it has been given an instruction which does not comply with Data Protection Legislation;
- (c) process the personal data only on Customer's reasonable documented instructions;
- (d) ensure that the persons who need to know or access the personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality;
- (e) put in place technical and organisational measures which are appropriate in its reasonable opinion to protect the personal data against unauthorised or unlawful processing and against accidental loss, alteration, unauthorised disclosure, or access, and against all other unlawful access, disclosure, use or processing. Such measures are as follows:
 - (i) where appropriate, pseudonymising and/or encrypting personal data,
 - (ii) implementing access controls such as multi-factor authentication,
 - (iii) ensuring confidentiality, integrity, availability and resilience of systems and services,
 - (iv) ensuring that availability of and access to personal data can be restored in a timely manner after an incident, and
 - (v) regularly assessing and evaluating the effectiveness of the technical and organisational measures adopted;
- (f) promptly notify Customer if it receives a request from a data subject under any Data Protection Legislation in respect of the personal data and ensure that it does not respond to that request except on the documented instructions of Customer or as required by any Data Protection Legislation to which it is subject, in which case Quant shall, to the extent permitted by law, inform Customer of the relevant legal requirement before it responds to the request;
- (g) reasonably assist Customer, at no additional cost to Quant, in ensuring compliance with its obligations pursuant to Articles 32 to 36 GDPR (e.g., assisting the controller in case of data breach, when conducting a data protection impact



assessment and prior consultations, etc.), upon reasonable request from Customer, taking into account the nature of the processing and the information available to Quant; and

- (h) following termination of this Agreement either return to Customer or at the option of Customer destroy all personal data in the possession or control of Quant. To avoid doubt, this shall not apply to personal data processed by Quant as a controller pursuant to Clause 12.1.

12.5 Data subject rights. Where Clause 12.4 applies, Quant shall notify Customer without undue delay in writing upon becoming aware of a personal data breach affecting personal data processed by Quant as a processor on behalf of Customer, providing Customer with such information as is known to Quant, to assist Customer to meet its obligations as a controller to inform data subjects of the personal data breach and report it to the supervisory authority under the Data Protection Legislation. Quant shall provide Customer, at no additional cost to Quant, with a description of the personal data breach, including, to the extent known to Quant, the categories of data and of data subject affected by the breach, as soon as reasonably practicable after such information becomes available, as well as such other information and co-operation as Customer may reasonably request relating to the personal data breach.

12.6 Sub-processors. Where Clause 12.4 applies, Customer hereby provides Quant with general authorisation to engage sub-processors to support the provision of the Services, including those listed in Schedule 2. Quant shall:

- 12.6.1 engage all sub-processors on written contractual terms that provide substantially the same level of protections as those set out in this Agreement;
- 12.6.2 provide Customer with written notice of the proposed addition or replacement of any sub-processor;
- 12.6.3 allow Customer 14 days from the date of receipt of a notice in accordance with Clause 12.6.2 to object to the proposed appointment or replacement of a sub-processor, on reasonable grounds, by giving written notice to Quant, setting out the reasons for its objection;



12.6.4 if Customer objects to the appointment or replacement of any proposed sub-processor, then, if reasonably practicable taking into account Quant's commercial interests, including its provision of services to its other customers, Quant may at its sole discretion propose a reasonable change to the Services provided under the Agreement to accommodate (in whole or part) Customer's objections to the proposed sub-processor. If Quant does not propose such a change within 30 days of receipt of Customer's notice provided under Clause 12.6.2 or if Customer refuses any such proposed change, Customer may terminate the Agreement on 30 days' notice to Quant, which shall be Customer's sole and exclusive remedy for its objection to the proposed sub-processor.

12.6.5 be responsible for the acts, omissions, and defaults of any sub-processor as if they were Quant's own acts, omissions, or defaults.

12.7 International transfers. Any transfer of personal data outside the UK or the European Economic Area by Quant shall be done only on the basis of Customer's reasonable documented instructions or in order to fulfil a specific legal requirement to which Quant is subject and shall take place in compliance with the Data Protection Legislation. Without prejudice to the generality of the foregoing, where Quant engages sub-processors in accordance with Clause 12.6 for carrying out specific processing activities and those processing activities involve a transfer of personal data outside the UK or the European Economic Area, Quant may implement any data transfer mechanism available under the Data Protection Legislation, including the European Commission's standard contractual clauses.

12.8 Data protection audit. Quant shall make available to Customer such information as is reasonably necessary to demonstrate compliance with its obligations as a processor of personal data under Clause 12.4, and allow for and contribute to audits, including physical inspections, conducted by Customer or its representatives (bound by appropriate obligations of confidentiality), provided that such audits are carried out:

12.8.1 during Quant's normal business hours and on reasonable, prior notice to Quant;

12.8.2 in a manner that causes minimal disruption to Quant's business and excludes from its scope any internal pricing information, information relating to other customers or partners of Quant or Quant's own internal reports;



12.8.3 no more than once per year, except to the extent that the Data Protection Legislation requires more frequent audits;

12.8.4 at Customer's own cost (and Customer shall also reimburse Quant's reasonable costs of assisting with the audit);

12.8.5 if a third party is to conduct an audit, the third party has been mutually agreed to by Customer and Quant (except if such third party is a supervisory authority).

13. RECORDS AND AUDIT

13.1 **Records.** Customer shall keep and maintain full and accurate accounts and records in respect of its activities pursuant to and / or in connection with this Agreement (including details of all Authorised Users from time to time) ("**Records**") during the Term and for a period of six (6) years thereafter.

13.2 **Audit.**

13.2.1 Customer acknowledges and agrees that the Services and / or the wider Quant Ecosystem may include features that monitor and / or limit access to or use of, or notify Quant of access to or use of, the Services and Documentation and / or the wider Quant Ecosystem from time to time and agrees that Quant may use such information in order to monitor and audit Customer's compliance with the terms of this Agreement.

13.2.2 During the Term and the period of one (1) year thereafter, Customer shall permit, or procure permission for, Quant (or its nominee), on reasonable advance notice, to inspect and have access to all premises and computing environments and systems at or on which the Services and / or Documentation are accessed and / or used from time to time, and all Records, for the purposes of:

- (a) establishing the name, login credentials and password of each Authorised User, if Quant requests but no more than once per Quarter; and
- (b) ensuring that Customer, and each person that Customer is required to procure complies with the Agreement, is compliant with the Agreement, if Quant requests but no more than once during any free trial and each Subscription Period (each an "**Audit**").



13.2.3 Customer shall promptly provide, or procure for Quant (or its nominee), all such cooperation, assistance, and facilities (including of, and access to, relevant personnel) as Quant (or its nominee) may reasonably request in order for an Audit to be carried out in a timely and efficient manner.

13.2.4 Quant (or its nominee) shall be entitled, as part of any Audit, to conduct a technical review to establish when and how the Services and Documentation are accessed and / or used.

13.2.5 If an Audit reveals that any Authorised User's login credentials or password have been provided to any individual that is not the Authorised User:

- (a) pay to Quant its costs of conducting the Audit (in addition to any other fees due to Quant pursuant to the Agreement); and
- (b) Quant may, without liability to Customer, disable the Authorised User's passwords, accounts and / or access to the Services (in whole or in part) and shall not be obliged to issue any new login credentials or passwords in respect of the Authorised User.

13.2.6 If an Audit reveals that that Customer is in material breach of the Agreement, Customer shall:

- (a) pay to Quant its costs of conducting the Audit (in addition to any other fees due to Quant pursuant to the Agreement); and
- (b) Quant may immediately terminate the Agreement in accordance with Clause 6.3.1(a) (Termination for cause).

14. LIABILITY

14.1 **Unlimited liabilities.** Nothing in the Agreement shall limit or exclude either party's liability for losses resulting from:

14.1.1 death or personal injury caused by negligence;

14.1.2 fraud or fraudulent misrepresentation;

14.1.3 for, or in connection with, its breach of Clause 9 (Confidential Information); or

14.1.4 any matter to the extent that losses may not be limited or excluded in respect of such matter under applicable laws.



14.2 Fees and Intellectual Property Rights. Nothing in the Agreement shall limit or exclude Customer's liability:

- 14.2.1 to pay any Fees or other sum(s) due and payable to Quant pursuant to the Agreement;
or
14.2.2 for, or in connection with, its infringement of Quant's or its licensors' Intellectual Property Rights, including any breach of Clause 3 (Free Trial), 4 (Access to and use of the Services) and 10 (Ownership).

14.3 Waiver. Subject to Clauses 14.1 (Unlimited liabilities) and 14.2 (Fees and Intellectual Property Rights):

14.3.1 neither party will be liable for any:

- (a) indirect, special, incidental or consequential losses or damages of any kind; or
- (b) lost profits or revenue, loss of contract, loss of use, lost or corrupted data, failure of security mechanisms, interruption or loss of business or business opportunity, or depletion of goodwill, whether direct or indirect.

14.3.2 Quant will not be liable in respect of any OSS, regardless of the form of action, whether in contract, tort (including negligence or for breach of statutory duty), strict liability or otherwise, and even if informed of the possibility of such loss or damages in advance, reasonably foreseeable or contemplatable, and / or actually foreseen or contemplated.

14.4 Limit of liability. Subject to Clauses 14.1 (Unlimited liabilities), 14.2 (Fees and Intellectual Property Rights) and 14.3 (Waiver):

14.4.1 except in respect of liability pursuant to Clause 11 (Third party infringement indemnity) (to which Clause 14.4.2 (Limit of liability) shall apply), each party's maximum aggregate liability to the other party shall not, in respect of any Subscription Period, exceed an amount equal to the greater of:

- (a) the total Fees paid by Customer under the Agreement in respect of the Subscription Period in the twelve (12) months preceding the first incident out of which the liability arose ; and
- (b) ten thousand pounds sterling (£10,000);



14.4.2 Quant's maximum aggregate liability pursuant to Clause 11 (Third party infringement indemnity) shall not exceed ten million pounds sterling (£10,000,000).

14.5 **Reasonableness.** Each of the parties agrees that the provisions of this Clause 14 (Liability) are considered by them to be reasonable in all the circumstances.

15. GENERAL

15.1 **Language.** The Agreement is made only in the English language. Customer waives any right(s) that it may have under any law to have the Agreement written in another language.

15.2 **Force Majeure.** Quant shall not be liable to Customer for any delay or failure to perform any obligation under the Agreement to the extent that the delay or failure is due to events which are beyond the reasonable control of Quant, including any strike, lock out or other industrial dispute, act of God, blockade, war, act of terrorism, riot, civil commotion, sanction, legislative enactment or other government action, epidemic, pandemic or contagious disease, malicious damage, breakdown of equipment, plant or machinery, failure or diminishment of power or of telecommunications or data networks or services, fire, flood, storm or natural disaster.

15.3 **Publicity.** Neither party may use the other party's name or logo without the other party's prior written consent, except that Customer agrees that Quant may use Customer's name and logo in order to identify Customer as a Quant customer on Quant's website and marketing collateral.

15.4 **Assignment.** The Agreement shall bind and inure to the benefit of the parties' permitted successors and assigns. Neither of the parties may assign the Agreement (or any part of it) without the advance written consent of the other party, except that Quant may assign the Agreement in connection with a merger, reorganization, acquisition, or other transfer of all or substantially all of its assets or voting securities. Any attempt to transfer or assign the Agreement (or any part of any of it) except as expressly authorised by this Clause 15.4 (Assignment) will be null and void.

15.5 **Severability.** If any provision of the Agreement is unenforceable, illegal, or invalid, the rest of the Agreement will remain in effect.



15.6 Notices.

15.6.1 Any notice or other communication in respect of the Agreement shall be given in writing in the English language.

15.6.2 Any notice in respect of the Agreement shall be given:

- (a) to Quant, by email to legal@quant.network; and
- (b) to Customer, by email to any email address, supplied by or on behalf of Customer during the order process.

15.6.3 All notices shall be deemed to have been received by the recipient at the time of transmission unless the sender receives a delivery failure message.

15.7 Service of process. If Customer is not incorporated in England and, if requested in writing by Quant, Customer shall promptly irrevocably authorise and appoint an entity in England approved by Quant (acting reasonably) to accept, on Customer's behalf, service of all legal process arising under and / or in connection with the Agreement (a Process Provider). If Customer fails to comply with this Clause 15.7 (Service of process) within one (1) month of Quant's written request pursuant to this Clause 15.7 (Service of process), Quant may, without liability:

15.7.1 disable any or all of Customer's and Authorised Users' passwords, accounts and / or access to the Services and the wider Quant Ecosystem (in whole or in part) until Customer has appointed a Process Provider in accordance with this Clause 15.7 (Service of process). If Customer intends to disable any passwords, accounts and / or access pursuant to this Clause 15.7 (Service of process), Quant shall notify Customer of Quant's intention to do so before Quant disables such passwords, accounts and / or access; and/or

15.7.2 terminate the Agreement with immediate effect by giving written notice to Customer.

15.8 Amendments.

15.8.1 **To this Agreement.** Subject to Clause 15.8.2 (Amendments), no supplement, modification, or amendment of the Agreement will be binding, unless executed in writing by a duly authorised representative of each party.



15.8.2 Quant may, at its sole discretion, amend this Agreement including pricing and any linked document from time to time, provided that:

- (a) Quant will provide at least 7 days' advance notice for materially adverse changes. If Customer does not agree to such material change, Customer may terminate this Agreement upon 14 days' notice. Customer's continued use of the Services after notification of such material change will constitute Customer's consent to such changes. Quant will post any modification to this Agreement on its website;
- (b) if Customer does not terminate the Agreement in accordance with Clause 15.8.2(a) (Amendments), Customer shall be deemed to have agreed to Quant's proposed amendments to the Agreement.

15.8.3 **To the Services.** Quant may change or discontinue any or all of the Services or change or remove functionality of any or all of the Services from time to time. Quant will use commercially reasonable efforts to communicate to Customer any material changes to or discontinuation of the Services at least 30 days in advance of such change, and Quant will use commercially reasonable efforts to continue supporting the previous version of the Services for up to three months after the change or discontinuation, except if doing so:

- (a) would pose an information security or intellectual property issue,
- (b) is economically or technically burdensome, or
- (c) would create undue risk of Quant violating the law.

15.9 **Waiver.** No waiver will be implied from any conduct or failure or delay to enforce or exercise any right(s) under the Agreement, nor will any such conduct, failure or delay prejudice or restrict the rights or remedies of a party in respect of the Agreement.

15.10 **Independence.** Nothing in the Agreement is to be construed as, or shall, constitute a partnership, a joint venture or any employment, franchise or agency relationship between the parties. Neither party will have the power to bind the other or make a commitment or incur obligations on the other party's behalf without the other party's prior written consent or hold itself out as having such authority.



15.11 **Third parties.** No person who is not a party to the Agreement is entitled to enforce any terms of the Agreement under the Contracts (Rights of Third Parties) Act 1999.

15.12 **Export compliance.**

15.12.1 Customer will not, directly or indirectly, access or use or import, export or re-export to any country or region, the Services or Documentation or the wider Quant Ecosystem (or any part of them) in violation of any applicable laws, restrictions and regulations, including trade laws and export laws.

15.12.2 In addition, Customer acknowledges that the Services or Documentation or the wider Quant Ecosystem may be subject to export restrictions by the United States government, the European Union, the UK and other states and import restrictions by certain foreign governments. Accordingly, unless authorised by the Agreement, Customer shall not export or re-export the Services or Documentation or the wider Quant Ecosystem (or any part of them), directly or indirectly, to:

- (a) any country to which such export or re-export is restricted or prohibited, or as to which the United States government, the UK government, the European Union or any agency of such governments (or supra-national bodies) requires an export license or other governmental approval;
- (b) any end user who has been prohibited from participating in United States export transactions by any federal agency of the United States government; or
- (c) any end user that it knows or has reason to know will utilize them in the design, development or production of nuclear, chemical or biological weapons, or rocket systems, space launch vehicles, sounding rockets or unmanned air vehicle systems.

15.12.3 Customer is solely responsible for complying with any local laws in its jurisdiction which may impact its and Authorised Users' rights to access or use the Services and Documentation and the wider Quant Ecosystem.

15.13 **Cumulative remedies.** Except as otherwise provided in the Agreement, no right or remedy in the Agreement conferred upon or reserved for either party or is exclusive of any other right or remedy available to that party by law. Each such right or remedy shall be cumulative (unless expressly stated otherwise in the Agreement).



15.14 **Entire agreement.** The Agreement, and any documents referred to in it, constitute the whole agreement between the parties and supersede any previous arrangement, understanding or agreement between them relating to the subject matter they cover. Each of the parties acknowledges and agrees that, in entering into the Agreement, it does not rely on any undertaking, promise, assurance, statement, representation, warranty or understanding (whether in writing or not) of any person (whether party to the Agreement or not) relating to the subject matter of the Agreement, other than as expressly set out in the Agreement. Each party agrees that it shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in the Agreement.

15.15 **Quant Contracting Entity, Governing law, and jurisdiction.** The Quant entity entering into this Agreement, the law that will apply to any dispute or claim arising out of or in connection with it (including non-contractual disputes or claims) and the courts that have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with the Agreement (including non-contractual disputes or claims) are:

If Customer is:	The Quant entity entering into the Agreement is:	Governing law is:	Courts with exclusive jurisdiction are:
Paying in Euros, US dollars or Pound sterling	Quant Network Limited	English	England and Wales
Paying in Quant Tokens	Quant Network AG	English	England and Wales

[June 2023]



Schedule 1: Processing details

This Schedule includes details of the processing of personal data by Quant as required by Article 28(3) GDPR.

Subject matter of personal data	Personal data processed by Quant in the course of providing the Services.
Duration of processing	For the duration of the Agreement, unless the parties have agreed otherwise in writing.
Location of processing	Within the UK, the European Economic Area and the United States.
Nature and purpose of processing	To enable Quant to provide the Services to Customer.
Types of personal data processed	Identifiers required for the authentication and/or processing of Transactions.
Categories of data subjects	<ul style="list-style-type: none">• Customer and Customer personnel;• Customer's end users.



Schedule 2: Authorised sub-processors.

This Schedule includes details of Quant's authorised sub-processors:

Name	Sub-processing activity
Amazon Web Services EMEA SARL	Hosting services.