

BLACKBOX END USER LICENCE AGREEMENT

BACKGROUND

- (A) Trendmaster wishes to grant, and the Customer wishes to enjoy, the rights set out in clause 2.1, in relation to Blackbox subject to the terms of this license agreement.

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this agreement the following words and expressions shall have the following meanings, unless the context requires otherwise:
- (a) **Affiliate:** includes, in relation to either party, each and any subsidiary or holding company of that party and each and any subsidiary of a holding company of that party;
 - (b) **Blackbox:** the Blackbox software application which enables the automated trading of certain virtual assets as more particularly described in the Specification and made available to Customer by Trendmaster including, without limitation, through the Trendmaster Website and as updated from time to time by incorporation of a Maintenance Release.
 - (c) **Blackbox Documentation:** means the documentation made available to Customer by Trendmaster from time to time, including, without limitation, through the Trendmaster Website;
 - (d) **Business Day:** any day other than a Saturday, Sunday or public holiday on which the banks in the Cayman Islands are open for retail business;
 - (e) **Customer System:** any other network and information systems (including any hardware, software and other infrastructure) and processes operated by or on behalf of the Customer that is used to access Blackbox;
 - (f) **Control:** a business entity shall be deemed to "control" another business entity if it owns, directly or indirectly, in excess of 50% of the outstanding voting securities or capital stock of such business entity, or any other comparable equity or ownership interest with respect to a business entity other than a corporation;
 - (g) (i) **Data Protection Legislation:** the Cayman Islands Data Protection Act (as revised) and the Data Protection Regulations, 2018 (as revised) and any other legislation and regulatory requirements in force from time to time which apply to a party relating to the use of personal data (including, without limitation, the privacy of electronic communications); and the guidance and codes of practice issued by the relevant data protection or supervisory authority and applicable to a party;
 - (h) **Dedicated Account:** the exchange account or sub-account that the Customer must establish exclusively for use with Blackbox, which must not be used for any manual trading or other activities that may interfere with Blackbox's operation;

- (i) **Derived Data:** data created by the Customer, now or in future, which has benefited from, derived from, relied on or made any use of, Blackbox data (including, without limitation, where the Customer has created data by modifying, re-formatting, analysing or performing searches, look ups and/or enquiries using Blackbox or Blackbox data);
- (j) **Effective Date:** the date of this agreement;
- (k) **Exchange API Key:** The private API key generated by the relevant exchange (centralized or decentralized) and which allows Blackbox to remain connected to the Customer's exchange account.
- (l) **Exchange Fees:** exchange fees, transaction costs, and funding rates charged by third-party cryptocurrency exchanges;
- (m) **Feedback:** all current and future suggestions, comments or other feedback regarding Blackbox or Blackbox data provided by or on behalf of the Customer;
- (n) **Intellectual Property Rights:** patents, utility models, rights to inventions, copyright and related rights, trademarks and service marks, trade names and domain names, rights in get-up, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, rights to preserve the confidentiality of information (including know-how and trade secrets) and any other intellectual property rights, including all applications for (and rights to apply for and be granted), renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist, now or in the future, in any part of the world;
- (o) **Maintenance Release:** a software or other release that corrects faults, adds functionality or otherwise amends or upgrades Blackbox, but which does not constitute a New Version;
- (p) **Manual Interference:** any of the following actions by the Customer on a Dedicated Account:
 - (i) placing any manual buy or sell orders;
 - (ii) manually adjusting leverage or margin settings;
 - (iii) placing manual stop-loss or take-profit orders;
 - (iv) modifying the Exchange API Key permissions post-activation;
 - (v) depositing or holding assets not explicitly managed by Blackbox which may interfere with balance calculations;
 - (vi) any other manual action within the cryptocurrency exchange account that would interfere with the normal operation of the automated Blackbox algorithm;
- (q) **Minimum Capital Requirement:** USD\$100,000 or equivalent in deposits to the Dedicated Account, which must be maintained subject to the provisions of this agreement;
- (r) **Net Realised Profits:** profits from closed trades after all Exchange Fees are deducted;
- (s) **New Version:** any new version of Blackbox which from time to time is publicly marketed and offered for purchase by Trendmaster in the course of its normal business, being a version which contains such significant differences from the previous versions as to be generally accepted in the marketplace as constituting a new product;

- (t) **Regulated Entity:** a business entity that is authorised, licensed, or registered by a competent governmental or regulatory authority in its jurisdiction to carry on the business of collective investment or fund management, and is in good standing with such authority;
- (u) **Release Purpose:** those purposes for which Blackbox can be used, as provided or published by Trendmaster from time to time;
- (v) **Restricted Jurisdiction:** means (i) any country on the FATF call for action list; (ii) any country on the EU money laundering or non-cooperative tax lists; and (iii) any jurisdiction in which use of Blackbox or similar software would be unlawful.
- (w) **Restricted Person:** any person that is, (i) a citizen, resident (tax or otherwise) of, or a person located or domiciled in any Restricted Jurisdiction or any entity, including without limitation, any corporation, partnership, trust or unincorporated entity, created or organized in or under the laws of any Restricted Jurisdiction; (ii) any person who is the subject of economic or financial sanctions or trade embargoes administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control (**OFAC**) or the U.S. Department of State or (b) the United Nations Security Council, the European Union or His Majesty's Treasury of the United Kingdom; or (c) any other relevant sanctions authority or is organized or resident in a country or territory that is the subject of country-wide or territory-wide Sanctions; or (iii) a person under the age of 18 years.
- (x) **Sanctions:** economic or financial sanctions or trade embargoes administered or enforced from time to time by: (i) the U.S. government, including those administered by OFAC or the U.S. Department of State; (ii) the United Nations Security Council, the European Union or His Majesty's Treasury of the United Kingdom; or (iii) any other relevant sanctions authority;
- (y) **Security Standards:** the security standards made available to Customer through the Trendmaster Website as updated from time to time;
- (z) **Service Levels:** the service levels made available to Customer through the Trendmaster Website as updated from time to time;
- (aa) **Specification:** the Blackbox specification made available to Customer through the Trendmaster Website as updated from time to time;
- (bb) **Trendmaster Website:** <https://trendmaster.com>
- (cc) **Technical Standards:** the technical standards made available to Customer through the Trendmaster Website as updated from time to time;
- (dd) **Virus:** any thing or device (including any software, code, file or program) which may: prevent, impair or otherwise adversely affect the operation of any computer software, hardware or network, any telecommunications service, equipment or network or any other service or device; prevent, impair or otherwise adversely affect access to or the operation of any program or data, including the reliability of any program or data (whether by re-arranging, altering or erasing the program or data in whole or part or otherwise); or adversely affect the user experience, including worms, trojan horses, viruses and other similar things or devices;

- (ee) **Vulnerability:** a weakness in the computational logic (for example, code) found in software and hardware components that when exploited, results in a negative impact to the confidentiality, integrity, or availability, and the term **Vulnerabilities** shall be construed accordingly.

1.2 In this agreement, unless the context requires otherwise, a reference to

- (a) any statute or statutory provision includes a reference to that statute or statutory provision as from time to time amended, extended, re-enacted or consolidated and all statutory instruments or orders made pursuant to it;
- (b) an authorisation includes an authorisation, consent, approval, resolution, exemption, filing, notarisation, registration and license;
- (c) a clause or a Schedule is a reference to a clause of or a Schedule to this agreement;
- (d) a month is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month or the calendar month in which it is to end, except that:
 - (i) if the numerically corresponding day is not a Business Day, the period will end on the next Business Day in that month (if there is one) or the preceding Business Day (if there is not);
 - (ii) if there is no numerically corresponding day in that month, that period will end on the last Business Day in that month; and
 - (iii) notwithstanding clause (i) above, a period which commences on the last Business Day of a month will end on the last Business Day in the next month or the calendar month in which it is to end, as appropriate;
- (e) a reference to any party shall include that party's personal representatives, successors and permitted assigns;
- (f) a person includes any individual, firm, company, corporation, partnership, association, organisation, government, state, agency, trust or other entity (in each case whether or not having separate legal personality) and that person's personal representatives, successors, permitted transferees and permitted assigns;
- (g) a time of day is a reference to Cayman Islands time;
- (h) words denoting the singular include the plural and vice versa and words importing any gender include every gender; and writing or written includes email.

1.3 In this agreement all obligations, covenants, agreements, undertakings, representations and warranties on the part of two or more persons are entered into, given or made by such persons jointly and severally and shall be construed accordingly.

- 1.4 In the case of conflict or ambiguity between any provision contained in the body of this agreement and any provision contained in the schedules, appendices or annexes, the provision in the body of this agreement shall take precedence.
- 1.5 The index to and the headings in this agreement are for convenience only and shall not affect the construction or interpretation of this agreement.
- 1.6 Where a form is prescribed by this agreement, deviations from it not materially affecting its substance shall not invalidate the form used.

2. LICENCE GRANT

- 2.1 In consideration of the Fees payable by the Customer to Trendmaster in accordance with Schedule 1, Trendmaster grants to the Customer a non-exclusive and non-sub-licensable licence during the term of the agreement for the Customer to access and use Blackbox for the purpose of providing automated cryptocurrency trading services as described in the Specification.
- 2.2 To access Blackbox the Customer will be required to set up a new crypto exchange account or wallet using the referral link provided by Trendmaster and generate an Exchange API Key.
- 2.3 The Customer acknowledges and agrees that Trendmaster is not a regulated entity with the Cayman Islands Monetary Authority (CIMA) or any other regulator or under any other regulation. Blackbox is a software tool only and does not provide investment advice, fund management, or brokerage services.
- 2.4 In relation to the licence granted in clause 2.1 the Customer shall
 - (a) ensure that it completes the mandatory onboarding procedures, including identity verification and AML checks through the designated KYC provider or such other third-party provider approved by Trendmaster.
 - (b) comply with all applicable laws and regulations in their jurisdiction of residence and/or citizenship;
 - (c) represent and warrant that it is not a Restricted Person nor a citizen of, or resident in, a Restricted Jurisdiction;
 - (d) maintain the Minimum Capital Requirement;
 - (e) immediately notify Trendmaster of any unauthorised use of Blackbox or breach of this agreement;
 - (f) represent and warrant that the capital deposited or maintained in the Dedicated Account comprises proprietary funds owned and controlled solely by the Customer, and no part of such funds constitutes pooled capital or assets contributed by any third party unless the Customer is a Regulated Entity and the funds are managed in full compliance with all relevant laws and regulations of its licensing jurisdiction.

- 2.5 In relation to the licence granted in clause 2.1 the Customer shall not:
- (a) use Blackbox in any manner or for any purpose that infringes, misappropriates, or otherwise infringes any Intellectual Property Right or other right of any person, or that violates any applicable law;
 - (b) engage in any Manual Interference at any time;
 - (c) use Blackbox, to replicate or attempt to replace the user experience of Blackbox;
 - (d) except to the extent expressly permitted under this clause 2
 - (i) combine or integrate Blackbox with any software, technology, services, or materials not approved in advance by Trendmaster, including AI-related technologies, large language or other foundation models;
 - (ii) pass or allow access to Blackbox to any third party;
 - (iii) access all or any part of Blackbox to build a product and/or service which competes with Blackbox or the goods or services provided by Trendmaster (or any part of it);
 - (iv) commercially exploit, sell, license or distribute any API or any product and/or service incorporating the results *retrieved using* Blackbox;
- 2.6 Except as expressly stated in this clause 2 the Customer has no right (and shall not permit any third party) to copy, adapt, reverse engineer, decompile, disassemble, modify, adapt or make error corrections to Blackbox, in whole or in part (except to the extent that applicable law overrides this provision or any part hereof).
- 2.7 The Customer shall not use Blackbox other than as specified in this clause 2 without the prior written consent of Trendmaster.
- 2.8 Without prejudice to its other rights and remedies under this agreement, should the Customer use Blackbox other than as specified in this clause 2 without the prior written consent of Trendmaster. Trendmaster may in its sole discretion terminate this agreement, or suspend the Customer's access to and use of Blackbox on written notice with immediate effect; and/or
- 2.9 Trendmaster shall be entitled to suspend the Customer's access to, and use of, Blackbox until such time as the breach is remedied to Trendmaster's reasonable satisfaction

3. CUSTOMER RESPONSIBILITIES

- 3.1 The Customer shall:
- (a) without affecting its other obligations under this agreement, comply with all applicable laws and regulations with respect to its activities under this agreement;

- (b) notify Trendmaster as soon as it becomes aware of any unauthorised use of Blackbox by any person; and
 - (c) in the event of any delays in the Customer's provision of such assistance as agreed by the parties, Trendmaster may adjust any agreed timetable or delivery schedule as reasonably necessary;
- 3.2 The Customer is responsible and liable for all uses of Blackbox by the Customer, either directly or indirectly, whether such access or use is permitted by or in breach of this agreement, including use with any third-party software.
- 3.3 The Customer shall monitor the use of Blackbox for any activity that breaches applicable laws, rules, and regulations or any terms and conditions of this agreement, including any fraudulent, inappropriate, or potentially harmful behaviour.
- 3.4 Trendmaster is not a custodian. Customer Exchange API Keys are stored by Trendmaster in encrypted form and are only decrypted temporarily in memory when required to connect to exchanges. During this process, Trendmaster has access to the Exchange API Key solely for the purpose of facilitating the Customer's instructions. All Exchange API Keys are limited to read and trade (write) permissions only, and the Customer is responsible for ensuring that withdrawal permissions are never enabled. Blackbox will never request or require withdrawal access. If a Customer enables withdrawal permissions in error, Trendmaster bears no responsibility or liability for any resulting loss or unauthorised transfer of funds.
- 3.5 The Customer is responsible for all activities carried out using Blackbox and is solely responsible for all funds and cryptocurrency used in connection with Blackbox, including the safekeeping of such funds and cryptocurrency.
- 3.6 By using Blackbox the Customer acknowledge and agrees that:
 - (a) It is solely responsible for securing the Exchange API Key and any associated access tools;
 - (b) Trendmaster has no access to, control over, or ability to recover or access lost passwords, recovery keys, Customer wallets, cryptocurrency assets or funds.
 - (c) Any transactions authorised or conducted using a Customer wallet are executed at the Customer's sole discretion and risk and the Customer is responsible for all activity carried out using Blackbox (including any activities of third parties whether authorised by the Customer or not).
- 3.7 The Customer hereby expressly waives, releases and holds harmless Trendmaster from any and all liability, claims, or causes of action arising from or in connection with use (included unauthorised use) of Blackbox.

4. MAINTENANCE RELEASES

- 4.1 Trendmaster shall make Maintenance Releases available to the Customer no later than such releases are generally made available to its other customers. Trendmaster warrants that no

Maintenance Release will adversely affect or change the then existing interface, facilities or functions of Blackbox.

- 4.2 The Customer is required to make any changes that are required for integration as a result of such Maintenance Release at the Customer's sole cost and expense as soon as reasonably practicable after receipt.

5. FEEDBACK

- 5.1 The Customer may, in its discretion, provide Feedback to Trendmaster, but Trendmaster shall not be obliged to take any action in response to the Feedback.
- 5.2 Feedback, even if marked confidential, will not create any confidentiality obligations on Trendmaster unless Trendmaster has otherwise agreed in writing, signed by an authorised signatory of Trendmaster.
- 5.3 Without prejudice to its other rights and remedies (including under this agreement), Trendmaster will be free to use, disclose, reproduce, distribute or implement Blackbox and otherwise commercialise all Feedback provided by the Customer without obligation or restriction of any kind, and the Customer hereby waives all rights to be compensated or seek compensation for the Feedback and will ensure that any relevant moral rights are waived.

6. FEES

- 6.1 The Customer agrees that Trendmaster can invoice, and the Customer shall pay, the Fees as set out in Schedule 1 to this Agreement.
- 6.2 The Customer shall be solely responsible for all Exchange Fees charged by any third-party cryptocurrency exchanges.
- 6.3 Notwithstanding clause 6.2, Trendmaster may from time to time enter into partnership agreements with specific third-party cryptocurrency exchanges ("Partner Exchanges"). If the Customer makes use of Blackbox with an account at a Partner Exchange, they acknowledge and agree that their exchange account may be enrolled in a specific fee program or tier. This fee structure is a condition of using Blackbox with that Partner Exchange; may differ from the exchange's standard, publicly available fee structure; and may apply regardless of the Customer's trading volume.

7. CONFIDENTIALITY

- 7.1 Each party shall, during the term of this agreement and thereafter, keep confidential all, and shall not use for its own purposes (other than implementation of this agreement) nor without the prior written consent of the other disclose to any third party (except its professional advisers or as may be required by any law or any legal or regulatory authority) any information of a confidential nature (including trade secrets and information of commercial value) which may become known to such party from the other party and which relates to the other party or any of its Affiliates, unless that information is public knowledge or already known to such party at the time of disclosure, or subsequently becomes public knowledge

other than by breach of this license, or subsequently comes lawfully into the possession of such party from a third party.

- 7.2 For the avoidance of doubt Blackbox, and the Exchange API Key shall be considered the confidential information of Trendmaster for the purposes of this agreement.
- 7.3 No party shall make, or permit any person to make, any public announcement concerning this agreement without the prior written consent of the other parties (such consent not to be unreasonably withheld or delayed), except as required by law, any governmental or regulatory authority (including, without limitation, any relevant securities exchange), any court or other authority of competent jurisdiction.

8. DATA PROTECTION

- 8.1 Both parties will comply with all applicable requirements of the Data Protection Legislation. This clause 8 is in addition to, and does not relieve, remove or replace, a party's obligations or rights under the Data Protection Legislation.
- 8.2 Trendmaster may collect certain personal data about the Customer in connection with this agreement, as set out in the then-current version of Trendmaster's privacy notice, available on the Trendmaster website. By entering into this agreement, and accessing, using, and providing information to Trendmaster or through Blackbox, the Customer consents, and shall procure all required consents from its personnel, representatives and agents to all actions taken by Trendmaster with respect to the Customer's personal data in compliance with the then-current version of Trendmaster's privacy notice. In the event of any inconsistency or conflict between the terms of the then-current privacy notice and this agreement, the privacy notice will take precedence.
- 8.3 The parties acknowledge that the Usage Data is processed by Trendmaster as a controller for the purposes of the Data Protection Legislation.
- 8.4 Without prejudice to the generality of clause 8.1 the Customer will ensure that it has all necessary appropriate consents and notices in place to enable lawful transfer of any personal data to Trendmaster for the duration and purposes of this agreement so that Trendmaster may lawfully use, process and transfer this data in accordance with this agreement; including in relation to the role outlined in clause 8.3.

9. SYSTEMS AND SECURITY

- 9.1 The Customer:
- (a) is responsible for the operation and security of the Customer System;
 - (b) shall ensure that the Customer System complies with any relevant specifications provided by Trendmaster from time to time; and
 - (c) shall be, to the extent permitted by law and except as otherwise expressly provided in this agreement, solely responsible for procuring, maintaining and securing its network connections and telecommunications links from the Customer System, and all

problems, conditions, delays, delivery failures and all other loss or damage arising from or relating to the Customer's network connections or telecommunications links or caused by the internet.

(d) will take reasonable steps to:

- (i) secure Blackbox and any Exchange API Key (including all copies thereof) from infringement, misappropriation, theft, misuse of unauthorised access; and
- (ii) prevent the introduction of any Virus or Vulnerability into Trendmaster's network and information systems, via the Customer's use of Blackbox or otherwise.

9.2 The Customer must adhere to the Security Standards and the Service Levels as updated by Trendmaster from time to time.

10. EXPORT

10.1 Neither party shall export, directly or indirectly, any technical data acquired from the other party under this agreement (or any products, including software, incorporating any such data) in breach of any applicable laws, sanctions or regulations (Export Controls), to any country for which the government or any agency thereof at the time of export requires an export license or other governmental approval without first obtaining such license or approval.

10.2 Each party undertakes:

- (a) contractually to oblige any third party to whom it discloses or transfers any such data or products to make an undertaking to it in similar terms to the one set out above; and
- (b) if requested, to provide the other party with any reasonable assistance, at the reasonable cost of the other party, to enable it to perform any activity required by any competent government or agency in any relevant jurisdiction for the purpose of compliance with any Export Control Laws.

11. TRENDMASTER'S WARRANTIES

11.1 Trendmaster undertakes that Blackbox shall perform substantially in accordance with the Specification.

11.2 The undertaking at clause 11.1 shall not apply to the extent of any non-conformance which is caused by use of Blackbox contrary to Trendmaster's instructions, or modification or alteration of Blackbox by any party other than Trendmaster or Trendmaster's duly authorised contractors or agents. If Blackbox does not conform with the foregoing undertaking, Trendmaster will, at its expense, use all reasonable commercial endeavours to correct any such non-conformance promptly, or provide the Customer with an alternative means of accomplishing the desired performance. Such correction or substitution constitutes the Customer's sole and exclusive remedy for any breach of the undertaking set out in clause 11.1.

11.3 Save as set out explicitly in the Specification, Trendmaster:

- (a) does not warrant that:
 - (i) the Customer's use of Blackbox will be uninterrupted or error-free;
 - (ii) Blackbox will meet the Customer's requirements; or
 - (iii) Blackbox will be free from Vulnerabilities or Viruses;
- (b) is not 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 the Customer acknowledges that Blackbox may be subject to limitations, delays and other problems inherent in the use of such communications facilities.

11.4 This agreement shall not prevent Trendmaster from entering into similar agreements with third parties, or from independently developing, using, selling or licensing documentation, products and/or services which are similar to those provided under this agreement.

11.5 Trendmaster warrants that it has and will maintain all necessary licenses, consents, and permissions necessary for the performance of its obligations under this agreement.

12. LIMITS OF LIABILITY

12.1 Except as expressly and specifically provided in this agreement including in the Specification:

- (a) the Customer assumes sole responsibility for results obtained from the use of Blackbox by the Customer, and for conclusions drawn from such use. Trendmaster shall have no liability for any damage caused by errors or omissions in any information, instructions or scripts provided to Trendmaster by the Customer in connection with Blackbox, or any actions taken by Trendmaster at the Customer's direction; and
- (b) all warranties, representations, conditions and all other terms of any kind whatsoever implied by statute or common law are, to the fullest extent permitted by applicable law, excluded from this agreement.

12.2 Except as expressly stated in clause 12.3:

- (a) Trendmaster shall not in any circumstances have any liability for any losses or damages which may be suffered by the Customer (or any person claiming under or through the Customer), whether the same are suffered directly or indirectly or are immediate or consequential, and whether the same arise in contract, tort (including negligence) or otherwise howsoever, which fall within any of the following categories:
 - (i) special damage even if Trendmaster was aware of the circumstances in which such special damage could arise;
 - (ii) loss of profits;
 - (iii) loss of anticipated savings;

- (iv) loss of business opportunity;
- (v) loss of goodwill; and
- (vi) loss or corruption of data,

provided that this clause 12.2(a) shall not prevent claims for loss of or damage to the Customer's tangible property that fall within the terms of clause 12.2(b) or any other claims for direct financial loss that are not excluded by any of categories (i) to (vi) inclusive of this clause 12.2(a); and

- (b) the total liability of Trendmaster, whether in contract, tort (including negligence) or otherwise and whether in connection with this license or any collateral contract, shall in no circumstances exceed a sum equal to the total Fees paid during the 12 months preceding the date on which the claim arose.

12.3 The exclusions in clause 12.1 and clause 12.2 shall apply to the fullest extent permissible at law, but Trendmaster does not exclude liability for:

- (a) death or personal injury caused by the negligence of Trendmaster, its officers, employees, contractors or agents;
- (b) fraud or fraudulent misrepresentation; or
- (c) any other liability which may not be excluded by law.

12.4 All references to "Trendmaster" in this clause 12 shall, for the purposes of this clause, be treated as including all employees, subcontractors of Trendmaster and its Affiliates, all of whom shall have the benefit of the exclusions and limitations of liability set out in this clause.

13. INTELLECTUAL PROPERTY RIGHTS

13.1 All rights, title and interest in Blackbox, any Derived Data and Feedback shall vest in Trendmaster on creation. The Customer hereby assigns to Trendmaster absolutely with full title guarantee all right, title and interest in and to the Derived Data and Feedback including:

- (a) the entire copyright and all other rights in the nature of copyright subsisting in Blackbox, any Derived Data and the Feedback;
- (b) any database right subsisting in Blackbox, any Derived Data and the Feedback;
- (c) all other rights in Blackbox, any Derived Data and the Feedback of whatever nature, including Intellectual Property Rights, whether now known or created in the future, to which the Customer is now, or at any time after the date of this agreement may be, entitled by virtue of the laws in force in the Cayman Islands and in any other part of the world;
- (d) the absolute entitlement to any registrations granted pursuant to any of the applications comprised in Blackbox, any Derived Data and the Feedback;

in each case for the whole term including any renewals, reversions, revivals and extensions and together with all related rights and powers arising or accrued, including the right to bring, make, oppose, defend, appeal proceedings, claims or actions and obtain relief (and to retain any damages recovered) in respect of any infringement, or any other cause of action arising from ownership, of any of these assigned rights, whether occurring before, on, or after the date of this agreement.

- 13.2 The Customer will promptly notify Trendmaster if the Customer becomes aware of any infringement of any Intellectual Property Rights in Blackbox and will fully co-operate with Trendmaster in any legal action taken by Trendmaster to enforce Trendmaster's Intellectual Property Rights.
- 13.3 The Customer acknowledges that all Intellectual Property Rights in Blackbox, any Derived Data and Feedback, belong and shall belong to Trendmaster or the relevant third-party owners (as the case may be), and the Customer shall have no rights in or to the same other than the right to use it in accordance with the terms of this agreement.
- 13.4 Trendmaster undertakes at its own expense to defend the Customer or, at its option, settle any claim or action brought against the Customer alleging that the possession or use of Blackbox, (or any part thereof) in accordance with the terms of this license infringes the Intellectual Property Rights of a third party (Claim) and shall be responsible for any reasonable losses, damages, costs (including legal fees) and expenses incurred by or awarded against the Customer as a result of or in connection with any such Claim. For the avoidance of doubt, clause 13.4 shall not apply where the Claim in question is attributable to possession or use of Blackbox, (or any part thereof) by the Customer other than in accordance with the terms of this license, use of Blackbox in combination with any hardware or software not supplied or specified by Trendmaster if the infringement would have been avoided by the use of Blackbox not so combined, or use of a non-current release of Blackbox.
- 13.5 If any third party makes a Claim, or notifies an intention to make a Claim against the Customer, Trendmaster's obligations under clause 13.4 are conditional on the Customer:
- (a) as soon as reasonably practicable, giving written notice of the Claim to Trendmaster, specifying the nature of the Claim in reasonable detail;
 - (b) not making any admission of liability, agreement or compromise in relation to the Claim without the prior written consent of Trendmaster (such consent not to be unreasonably conditioned, withheld or delayed);
 - (c) giving Trendmaster and its professional advisers access at reasonable times (on reasonable prior notice) to its premises and its officers, directors, employees, agents, representatives or advisers, and to any relevant assets, accounts, documents and records within the power or control of the Customer, so as to enable Trendmaster and its professional advisers to examine them and to take copies (at Trendmaster's expense) for the purpose of assessing the Claim; and
 - (d) subject to Trendmaster providing security to the Customer to the Customer's reasonable satisfaction against any claim, liability, costs, expenses, damages or losses

which may be incurred, taking such action as Trendmaster may reasonably request to avoid, dispute, compromise or defend the Claim.

13.6 If any Claim is made, or in Trendmaster's reasonable opinion is likely to be made, against the Customer, Trendmaster may at its sole option and expense:

- (a) procure for the Customer the right to continue to use Blackbox, in accordance with the terms of this license;
- (b) modify Blackbox, so that the same ceases to be infringing;
- (c) replace Blackbox with non-infringing versions; or
- (d) terminate this license immediately by notice in writing to the Customer and refund any of the Fees paid by the Customer as at the date of termination (less a reasonable sum in respect of the Customer's use of Blackbox to the date of termination) on return of all copies thereof, provided that if Trendmaster modifies or replaces Blackbox, the modified or replacement versions must comply with the warranties contained in clause 11 and the Customer shall have the same rights in respect thereof as it would have had under those clauses had the references to the date of this license been references to the date on which such modification or replacement was made.

13.7 This clause 13 constitutes the Customer's exclusive remedy and Trendmaster's only liability in respect of Claims and, for the avoidance of doubt, is subject to clause 12.2.

14. DURATION AND TERMINATION

14.1 Unless terminated earlier in accordance with its terms, this agreement shall commence on the Effective Date for an initial term of twelve (12) months (the Initial Term) and shall, unless either party gives the other party written notice of non-renewal at least 30 calendar days before the commencement of the next Renewal Term, automatically renew for subsequent twelve-month periods (each a Renewal Term) on the same terms as this Agreement.

14.2 Without affecting any other right or remedy available to it, either party may terminate this agreement with immediate effect by giving written notice to the other party if:

- (a) the other party commits a material breach of any other term of this agreement and (if such breach is remediable) fails to remedy that breach within a period of 14 days after being notified in writing to do so;
- (b) the other party suspends, or threatens to suspend, payment of its debts or is unable to pay its debts as they fall due or admits inability to pay its debts;
- (c) the other party commences negotiations with all or any class of its creditors with a view to rescheduling any of its debts, or makes a proposal for or enters into any compromise or arrangement with any of its creditors other than (being a company) for the sole purpose of a scheme for a solvent amalgamation of that other party with one or more other companies or the solvent reconstruction of that other party;

- (d) a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with the winding up of the other party other than for the sole purpose of a scheme for a solvent amalgamation of that other party with one or more other companies or the solvent reconstruction of that other party;
- (e) (an application is made to court, or an order is made, for the appointment of an administrator, or a notice of intention to appoint an administrator is given or an administrator is appointed, over the other party;
- (f) (the holder of a qualifying floating charge over the assets of that other party has become entitled to appoint or has appointed an administrative receiver;
- (g) a person becomes entitled to appoint a receiver over the assets of the other party or a receiver is appointed over the assets of the other party;
- (h) a creditor or encumbrancer of the other party attaches or takes possession of, or a distress, execution, sequestration or other such process is levied or enforced on or sued against, the whole or any part of the other party's assets and such attachment or process is not discharged within 14 days;
- (i) any event occurs, or proceeding is taken, with respect to the other party in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned in clause 14.2(c) to clause 14.2(i) (inclusive);
- (j) the other party suspends or ceases, or threatens to suspend or cease, carrying on all or a substantial part of its business;
- (k) the other party's financial position deteriorates so far as to reasonably justify the opinion that its ability to give effect to the terms of this agreement is in jeopardy; or
- (l) there is a change of Control of the other party.

14.3 Termination or expiry of this agreement shall not affect any rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination or expiry, including the right to claim damages in respect of any breach of the agreement which existed at or before the date of termination or expiry.

14.4 On termination for any reason:

- (a) all rights granted to the Customer under this agreement shall cease;
- (b) the Customer shall cease all activities authorised by this agreement;
- (c) the Customer shall immediately pay to Trendmaster any sums due to Trendmaster under this agreement; and
- (d) the Customer shall immediately delete or return to Trendmaster (at Trendmaster's option) all copies of Blackbox, then in its possession, custody or control and, in the case of deletion, certify to Trendmaster that it has done so.

- 14.5 Upon termination or suspension, at Trendmaster's sole discretion, the following protocols apply:
- (a) Soft Close: New positions are disabled while existing positions close normally through market or limit orders;
 - (b) Hard Close: All positions are force-closed at market prices with immediate account freezing;
 - (c) System Hard Close: All positions are force-closed at market prices with complete system shutdown.

The Customer acknowledges that liquidation processes execute at prevailing market prices and Trendmaster bears no liability for losses incurred during volatile market conditions.

- 14.6 Any provision of this agreement which expressly or by implication is intended to come into or continue in force on or after termination of this agreement including clause 1, clause 7, clause 8, clause 11, clause 12, clause 14 and Schedule 1 shall remain in full force and effect.

15. SUB-LICENSING

- 15.1 The Customer shall not:

- (a) (sub-license, assign or novate the benefit or burden of this agreement in whole or in part;
- (b) allow Blackbox to become the subject of any charge, lien or encumbrance; and
- (c) deal in any other manner with any or all of its rights and obligations under this agreement,
- (d) without the prior written consent of Trendmaster.

- 15.2 Trendmaster may at any time sub-license, assign, novate, charge or deal in any other manner with any or all of its rights and obligations under this license, provided it gives written notice to the Customer.

- 15.3 Each party confirms it is acting on its own behalf and not for the benefit of any other person.

- 15.4 Notwithstanding clause 8 a party assigning any or all of its rights under this agreement may disclose to a proposed assignee, on a confidential basis, any information in its possession that relates to this agreement or its subject matter, the negotiations relating to it and the other party which is reasonably necessary to disclose for the purposes of the proposed assignment, provided that no disclosure pursuant to this clause 15.4 shall be made until notice of the identity of the proposed assignee has been given to the other party.

16. WAIVER

- 16.1 A waiver of any right or remedy is only effective if given in writing and shall not be deemed a waiver of any subsequent right or remedy.
- 16.2 A delay or failure to exercise, or the single or partial exercise of, any right or remedy shall not waive that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy.

17. ENTIRE AGREEMENT

- 17.1 This agreement constitutes the entire agreement between the parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.
- 17.2 Each party agrees that it shall have no remedies in respect of any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this agreement. Each party agrees that it shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in this agreement.

18. AMENDMENT AND VARIATION

No variation, release, discharge, supplement, modification, amendment or restatement of this agreement shall be effective unless it is in writing and signed by the parties (or their authorised representatives).

19. NO ASSIGNMENT

The Customer may not assign any rights, nor transfer any obligations, whether voluntarily or otherwise, under this agreement, without the prior written agreement of Trendmaster. Any purported assignment or transfer in violation of this clause is void.

20. RIGHTS AND REMEDIES

The rights and remedies provided under this agreement are in addition to, and not exclusive of, any rights or remedies provided by law.

21. SEVERANCE

- 21.1 If at any time any provision or part-provision of this agreement is or becomes invalid, illegal or unenforceable in any respect, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of this agreement.
- 21.2 If one party gives notice to the other of the possibility that any provision or part-provision of this agreement is invalid, illegal or unenforceable, the parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable, and, to the greatest extent possible, achieves the intended commercial result of the original provision.

22. FORCE MAJEURE

Neither party shall be in breach of this agreement or otherwise liable for any failure or delay in the performance of its obligations if such delay or failure results from events, circumstances or causes beyond its reasonable control. The time for performance of such obligations shall be extended accordingly. If the period of delay or non-performance continues for 6 months the party not affected may terminate this agreement by giving 28 days written notice to the affected party.

23. FURTHER ASSURANCE

At its own expense, each party shall, and shall use all reasonable endeavours to procure that any necessary third party shall, promptly execute and deliver such documents and perform such acts as may reasonably be required for the purpose of giving full effect to this agreement.

24. NOTICES

24.1 Any communication in connection with this agreement must be in writing and, unless otherwise stated, may be given in person, by post or by email.

24.2 The contact details for Trendmaster for all communications in connection with this agreement are as set out below.

Address: c/o Leeward Management Limited
9 Forum Lane
Suite 3119
Grand Cayman KY1-9006
Grand Cayman

Email: support@trendmaster.com

24.3 Where a party nominates a particular department or officer to receive a communication, a communication will not be effective if it fails to specify that department or officer.

24.4 Except as provided below, any communication in connection with this agreement will be deemed to be given as follows:

- (a) if delivered in person, at the time of delivery;
- (b) if posted, three days after being deposited in the post, postage prepaid, in a correctly addressed envelope; and
- (c) if sent by email, at the time of transmission.

- 24.5 To prove service, it is sufficient to prove that the notice was transmitted, in the case of post, that the envelope containing the notice was properly addressed and posted.
- 24.6 This clause does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.
- 24.7 Any electronic communication which becomes effective in accordance with this clause after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.

25. WAIVER OF IMMUNITY

To the extent that any party may, in any jurisdiction, claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself, its assets or revenues such immunity (whether or not claimed), the parties irrevocably agree not to claim, and irrevocably waive, such immunity to the full extent permitted by the laws of such jurisdiction.

26. COUNTERPARTS

This agreement may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all counterparts shall together constitute the one agreement.

27. GOVERNING LAW AND JURISDICTION

- 27.1 This agreement shall be governed and construed in all respects by the law of the Cayman Islands.
- 27.2 Any dispute arising under or in connection with this agreement shall be subject to the exclusive jurisdiction of the Cayman Islands courts to which the parties to this agreement hereby submit.

28. ELECTRONIC SIGNATURES

This Agreement may be executed through the use of electronic signature, which each Party acknowledges is a lawful means of obtaining signatures under applicable law. Each Party agrees that its electronic signature is the legal equivalent of its manual signature on this Agreement. Each Party further agrees that its use of a key pad, mouse or other device to select an item, button, icon or similar act/action, regarding any agreement, acknowledgement, consent terms, disclosures or conditions constitutes its signature (hereafter referred to as **E-Signature**), acceptance and agreement as if actually signed by such Party in writing. Each Party also agrees that no certification authority or other third party verification is necessary to validate its E-Signature and that the lack of such certification or third party verification will not in any way affect the enforceability of its E-Signature.

29. MISCELLANEOUS

- 29.1 Trendmaster reserves the unilateral right to pause, halt, or disable Blackbox without prior notice in the event of:

- (a) suspected software bugs or malfunctions;
- (b) cryptocurrency exchange malfunctions;
- (c) anomalous market conditions;
- (d) regulatory concerns; or
- (e) any other circumstances that may pose risks to the Customer or any Customer System or Trendmaster system integrity.

Following any emergency pause, Trendmaster will notify the Customer via email or system notification as soon as practicable and provide updates on the situation. Resumption of services shall be at Trendmaster's sole discretion.

- 29.2 Trendmaster provides no financial, legal, or tax advice. The Customer is solely responsible for all tax liabilities, record-keeping, and reporting obligations in its jurisdiction.
- 29.3 Trendmaster has no responsibility for monitoring, claiming, or managing forked digital assets, airdrops, staking rewards, or unexpected tokens. The Blackbox algorithm ignores assets it does not manage, focusing only on USDT and USDC. If unexpected assets interfere with account balance calculations, Trendmaster may pause trading until such assets are removed.

FEES

2. PERFORMANCE-BASED FEE STRUCTURE

2.1 Fee Basis

All fees under this agreement are performance-based, calculated as a percentage of Net Realised Profits generated through Blackbox on behalf of Customer

2.2 Fee Rates

Customer Category	Performance Fee Rate
Referred Customers (using Trendmaster referral link)	20% of Net Realised Profits
Non-Referred Customers	30% of Net Realised Profits

2.3 Definition of Net Realised Profits

Net Realised Profits means profits from closed trades after deduction of all Exchange Fees, including:

- Exchange transaction fees
- Trading commissions
- Funding rates on derivative positions
- Any other costs charged by third-party cryptocurrency exchanges

3. FEE CALCULATION AND BILLING

3.1 Calculation Period

Performance fees are calculated monthly based on Net Realised Profits, by deducting the opening balance from the closing balance for each calendar month.

3.2 Loss Carry-Forward

No loss carry-forward applies. Losses from any prior month are not carried forward to offset profits in subsequent months. Each month's performance fee calculation is independent.

3.3 Capital Adjustments

Withdrawals: The opening balance for any given month shall be proportionally reduced to reflect any capital withdrawn by the Customer during that month.

Deposits: The opening balance for any given month shall be proportionally increased to reflect any capital deposited by the Customer during that month.

3.4 Individual Customer Calculation

Performance fees are calculated separately for each customer based on their individual trading performance and referral status.

4. INVOICING AND PAYMENT

4.1 Invoice Generation

- Invoices are issued monthly in arrears
- Only profitable months generate invoices
- Invoices include detailed breakdowns by Customer (where applicable)

4.2 Payment Terms

- **Payment Due:** Within fourteen (14) days of invoice date
- **Acceptable Currencies:**
 - USD (United States Dollars)
 - USDC (USD Coin stablecoin)
 - USDT (Tether stablecoin)

4.3 Late Payment

Interest is not charged for later payments.

The late payment mechanism escalates in three strikes and you are out manner:

First Offence

- There will be an initial 14-day grace period for late payments. After the 14 days grace period expires, then the late payment "dunning period" commences;
- During the "dunning period" a further 16 days will be permitted to settle the late payment, during which Trendmaster will send a series of late payment reminders to the Customer;
- If payment still not received after the first 30 days the Customer account will remain connected to Blackbox, however the algorithm will not enter any new trades, and a further 14 days will be given to settle the invoice called the "suspension period", during which further late payment notices will be sent to the Customer;
- If payment is not received after 44 days, any live Customer trades will be force closed, the Blackbox connection will be terminated and the Customer will receive a final notice demanding payment;

- If the Customer pays a late invoice either during the late “dunning period”, the later “suspension period”, or after account disconnection, then the Customer will be allowed to reconnect to Blackbox at the sole discretion of Trendmaster.

Second and Third Offence

- If payment still not received after 30 days, there will be no extra “suspension period” and any live Customer trades will be force closed, the Blackbox service will be disconnected, and the Customer will receive a final notice demanding payment;
- If the Customer pays a late invoice during the late “dunning period”, or after account disconnection, then the Customer will be allowed to reconnect to Blackbox and continue using the product at the sole discretion of Trendmaster.

Subsequent Offences

- Customers are only given three chances for late payment. If the customer is late paying on a fourth offence, this will result in the automatic closing of the customer’s account, and, at the sole discretion of Trendmaster, the Blackbox service will be permanently withdrawn.

5. FEE FINALITY AND MODIFICATIONS

5.1 Finality of Fees

Once calculated, invoiced, and paid, performance fees are **final and non-refundable**, regardless of any subsequent trading losses or market conditions.

5.2 Fee Modification Rights

Trendmaster reserves the right to modify fee rates upon thirty (30) days' written notice to the Customer. Modified rates apply to new Net Realised Profits generated after the effective date of the change.

5.3 No Refund Policy

Under no circumstances will performance fees be refunded, credited, or adjusted due to:

- Subsequent trading losses
- Market downturns
- Customer account closures
- System interruptions
- Force majeure events

6. REPORTING AND TRANSPARENCY

6.1 Monthly Reporting

The Blackbox dashboard will provide all relevant customer profit and fee information, including:

- Individual Customer performance
- Net Realised Profits by category
- Fee calculations and applicable rates
- Total fees due

6.2 Record Keeping

Trendmaster will maintain detailed records of all fee calculations for a minimum of seven (7) years for audit and regulatory compliance purposes.

6.3 Disputed Calculations

Any disputes regarding fee calculations must be raised within thirty (30) days of invoice receipt. Trendmaster's records shall be deemed conclusive absent manifest error.

7. MINIMUM CAPITAL REQUIREMENTS

7.1 Minimum Threshold

Each Customer must maintain a minimum of USD \$100,000 (or equivalent) in deposits, net of any withdrawals, in their Dedicated Account.

Trendmaster, in its absolute discretion, can agree a different Minimum Capital Requirement with a Customer.

7.2 Maintenance Rules

- **Trading Losses:** If balance drops due to trading losses, access to Blackbox continues
- **Withdrawals:** If the Customer's Dedicated Account balance drops below the minimum threshold due to Customer withdrawals, access to Blackbox may be suspended until the minimum threshold is restored
- **Grace Period:** Trendmaster may, at its sole discretion, grant a 7-day grace period to allow the Customer to restore the minimum threshold before suspension. During this period Trendmaster will endeavour to send account top-up reminders to the Customer
- **Suspension Period:** If the Grace Period is not granted, or if the minimum threshold is not restored by the end of the Grace Period, the Customer's Dedicated Account will remain connected to Blackbox, however the algorithm will not enter any new trades. A further 7 days will be given to restore the minimum threshold. During this period Trendmaster will endeavour to send account top-up reminders to the Customer

- **Account Closure:** If at the end of the suspension period the Customer has not restored the minimum threshold, then any live Customer trades will be force closed, and the Blackbox connection will be terminated. This will result in the closure of the Customer's Blackbox account.

7.3 Service Resumption

Blackbox access resumes immediately upon confirmation that the Minimum Capital Requirement has been restored during the Grace Period or Suspension Period.

If the Customer's Blackbox account has been closed, the Customer must contact Trendmaster to manually re-activate the account and resume access to the Blackbox platform.

Customers are permitted a single breach of the Minimum Capital Requirement. Any subsequent breach will result in immediate Blackbox account closure, with no Grace Period, or Suspension Period. Following a second breach, Trendmaster reserves the right, at its sole discretion, to permanently withdraw the Blackbox service.

8. SPECIAL CIRCUMSTANCES

8.1 Emergency Suspensions

No fee adjustments or refunds apply during emergency Blackbox suspensions, regardless of duration or cause.

8.2 System Errors

In the event of system errors affecting fee calculations:

- Undercharges will be invoiced in the following month
- Overcharges will be credited against future fees
- Maximum adjustment period: six (6) months from original calculation