

Elucidate FinCrime Index ("EFI") User Agreement

1. Scope

- 1.1. These terms apply to the use of the Elucidate FinCrime Index ("EFI"), a cloud-based software as a service solution ("Software") of Elucidate GmbH ("Elucidate") provided to the user ("User") on the website or otherwise.
- 1.2. Details regarding the Software are subject to the specifications in the product description, available at <https://www.elucidate.co/> ("Product Description").
- 1.3. Subject to the Product Description, Users may use the Software to assess their own financial crime risk ("Providing Users") or to provide their financial crime risk information to other Users ("Receiving Users"), who in turn require assurance regarding the compliance status of the Providing Users.
- 1.4. For the avoidance of doubt, a single user may be both a Providing User and a Receiving User.
- 1.5. The Software is an analytical tool rather than a monitoring or reporting tool and does not explicitly include any regulated activities, in particular but without limitation, pursuant to Regulation (EU) No 462/2013 of the European Parliament and of the Council of 21 May 2013 amending Regulation (EC) No 1060/2009 on rating agencies.
- 1.6. Elucidate's Data Privacy Policy is available at <https://elucidate.co/privacy-policy/>.
- 1.7. Elucidate's Service Level Terms are available at <https://elucidate.co/service-terms/>.
- 1.8. Elucidate's Support Programme is described at <https://elucidate.co/support/>.

2. Services

- 2.1. Elucidate provides the User with the Software in the agreed version at the router exit of the server center where the server with the Software is located ("Delivery Point").
- 2.2. Elucidate provides the computing power required for use as well as the storage and data processing space required. The Software is provided for the use and storage of data via the internet. A description of the functionalities and the

technical requirements of the platform can be found in the respective product description.

- 2.3. Elucidate may provide the service itself or through third parties.
- 2.4. As the Software runs exclusively on the servers of Elucidate or service providers commissioned by Elucidate, the User does not require any copyright rights to the software and the provider does not grant any such rights. Elucidate only grants the User the non-exclusive, non-transferable right, limited in time to the duration agreed in the Product Description, to load the user interface of the software for display on the screen into the main memory of the terminal devices used for this purpose in accordance with the agreement between the Parties and to make the resulting copies of the user interface as well as to use the Software for the contractual purposes in accordance with the product description for the duration of the subscription.
- 2.5. Clause 2.4 applies accordingly to the use of a plug-in provided by Elucidate with the proviso that the User is entitled to install these plug-ins on its system, insofar as this is necessary for the use of the services offered.
- 2.6. Unless otherwise agreed between the Parties, it is not permitted to allow third parties to use the Software. Companies affiliated with the User, including but not limited to branches, subsidiaries, representative offices and joint ventures, are also considered third parties.

3. Availability and Maintenance

- 3.1. Elucidate strives to provide access to the service to all Users 24 hours a day, seven (7) days a week. Temporary interruptions due to the usual maintenance work, system immanent disturbances of the Internet with external providers or with external network operators as well as in case of force majeure are however possible. The User is therefore not entitled to uninterrupted access to the service at any time.
- 3.2. Limited availability for system maintenance shall take place during the necessary maintenance periods and interruptions for offline backups shall be within reasonable limits in each case.
- 3.3. The User is made aware that restrictions or impairments of the services provided may arise which lie outside Elucidate's sphere of influence. This includes in particular actions by third parties that do not act on behalf of Elucidate, technical conditions of the Internet that cannot be influenced by Elucidate and force majeure. The hardware, software and technical infrastructure used by the User may also have an influence on the Elucidate's services. As far as such circumstances influence the availability or functionality of the service provided by

Elucidate, this has no effect on the contractual conformity of the services provided and is a risk borne by the User.

4. Data Processing and Data Protection

- 4.1. Elucidate is entitled to reproduce the data to be stored by the User for the purpose of the execution of the contract, insofar as this is necessary for the provision of the service owed. Elucidate is also entitled to store the data in a backup system or separate backup server center. The provider is also entitled to make changes to the structure of the data or the data format in order to eliminate faults.
- 4.2. Elucidate will conduct regular backups of User data stored with it on backup servers.

5. Warranties (*Gewährleistung*) of Elucidate

- 5.1. Elucidate does not grant any express or implied warranties other than expressly agreed with the User or mandated by law.
- 5.2. Sections 536b (knowledge of the lessee of the defect upon conclusion of the contract or acceptance), 536c (defects occurring during the rental period; notification of defects by the lessee) of the German Civil Code (BGB) apply.
- 5.3. The application of Section 536 BGB (reduction of rent for material defects and defects of title) is excluded, as far as the defect is not due to a fault of Elucidate. The application of Section 536a para. 2 BGB (right of the lessee to rectify itself) is excluded. Also excluded is the application of Section 536a para. 1 BGB (liability of the lessor for damages), insofar as the standard provides for strict liability.

6. Support

- 6.1. The User is eligible for support services if the operation of the Software does not comply with the specifications of the product description. The product description may also include requirements regarding the type and manner of support notifications and the scope of the support services. In any event, the User is obliged to report malfunctions or impairments of the Software immediately and as precisely as possible.
- 6.2. The customer can register a support case via the contact form or by e-mail to support@elucidate.co.
- 6.3. Such reports will be accepted during the following normal business hours of Elucidate: Business days excluding bank holidays in Berlin, Germany 9 am to 5 pm CET.
- 6.4. The Parties may enter into a separate agreement regarding support, maintenance or other services.

7. Limitation of Liability

- 7.1. If the User sustains damages as a result of the loss of data, Elucidate is not liable to the extent that such damages could have been avoided by a regular and complete backup of all relevant data by the User. The User will carry out a regular and complete data backup itself or through a third party and is solely responsible for such backups.
- 7.2. Any liability of Elucidate otherwise without contractual limitation is limited to damages of the User as a result of:
 - a. an intentional or grossly negligent breach of duty by Elucidate or an intentional or grossly negligent breach of duty by a legal representative or vicarious agent of Elucidate,
 - b. injury to life, limb or health resulting from a negligent breach of duty by Elucidate or an intentional or negligent breach of duty by a legal representative or vicarious agent of Elucidate, as well as
 - c. any circumstances within the scope of liability in accordance with the provisions of the Product Liability Act, guarantees granted to the User or due to fraudulent misrepresentation on the part of Elucidate.
- 7.3. Elucidate's liability for damages resulting from a simply negligent (*einfache Fahrlässigkeit*) breach of a material obligation is limited to damages foreseeable and typical for the type of transactions in question. Material obligations are those whose breach endangers the achievement of the purpose of the contract or whose fulfilment is essential for the proper execution of the contract and on the observance of which the User regularly relies.
- 7.4. Any further liability of Elucidate is excluded.
- 7.5. Insofar as the liability of Elucidate is excluded or limited, this also applies to the personal liability of employees, representatives and vicarious agents as well as to tortious claims.

8. Third Party Data and Indemnity

- 8.1. All content and data, which the User enters and stores when using the software and makes available for retrieval is stored on processed by Elucidate as a technical service provider on behalf of the User. The User undertakes to Elucidate not to upload or otherwise store any criminal or otherwise illegal (be in generally or just in relation to individual third parties) content or data and not to use any programs containing viruses or other malware in connection with the Software.
- 8.2. The User is made aware and acknowledges that to the extent that Elucidate is operating from the European Union or where personal data of EU residents is

concerned the General Data Protection Regulation may apply. For any personal data the User provides for processing by Elucidate the User remains the controller and is responsible to ensure the lawful and authorized use of such data via the Software. If this requires further action, the costs of such action are to be borne by the User. The User must keep Elucidate informed regarding the type of personal data processed (if any). Elucidate does not accept any duty to monitor data provided with respect to such data containing personal data. In particular, the User will as a matter of principle not provide data pursuant to Art. 9 of the General Data Protection Regulation (mainly relating to racial or ethnic origin; political opinions; religious or philosophical beliefs; genetic data, biometric data; as well as health, sexual activity or sexual orientation) and immediately notify Elucidate where such data was provided, and assist Elucidate in removing such data as per regulatory requirements.

- 8.3. The User is solely responsible for all content and data provided by it and must ensure that it has all necessary rights of use and processing. Elucidate does not accept any responsibility to monitor such circumstances and only processes data through automated algorithms without taking notice of content.
- 8.4. The User indemnifies Elucidate against all third party claims resulting from the User's failure to comply with the provisions of this Section. This also applies in the event that Elucidate is facing direct claims of the User's, for example as a result of alleged actions or omissions by the User. The obligation to indemnify also applies to all possible or actual costs in connection with the claims of third parties, in particular costs of legal proceedings against Elucidate. Elucidate will inform the User of such claims and, as far as legally permitted, will grant the User the opportunity to assume the defence against asserted claims. The User undertakes to inform Elucidate immediately and exhaustively of all information available to it about the facts relating to such claims.
- 8.5. Elucidate reserves the right to claim further compensation under applicable law and/or based on the contractual agreements between the Parties.

9. Subscription Fees

- 9.1. Where applicable, the subscription fee for the use of the Software and any services ("Subscription Fee") will be charged as per the relevant pricing sheet.
- 9.2. Payment must be made in advance for the subscription term, payment is due within fifteen days of invoicing.
- 9.3. If payment of the Subscription Fee is delayed by more than two weeks beyond the due date, Elucidate is entitled to block access to the Software. The User's obligation to pay the Subscription Fee remains unaffected. Access to the Software will be re-activated immediately after payment of the arrears. Elucidate

shall be entitled to block access in addition to any right to termination for course according to Section 12.

- 9.4. Elucidate may adjust the Subscription Fee within reasonable periods of time and after prior notice.
- 9.5. The Subscription Fee covers the use of the Software only (as set out the Product Description). Any further services rendered outside the operation of the Software, such data engineering or other functionalities, will be charged as per the rate in the relevant Product Description or otherwise agreed with Elucidate, which may be updated from time to time.

10. User Obligations, Conduct, Warranties and Undertakings

- 10.1. The User must take all reasonable steps to support Elucidate in delivering its services to the User.
- 10.2. The User must ensure that the necessary system requirements for the use of the Software and any other services are met. The system requirements can be found in the product description.
- 10.3. The User must keep the access credentials made available to him secret and ensure that any employees to whom access credentials are made available also comply with this obligation.
- 10.4. The User warrants to Elucidate that the use of the Software occurs in compliance with any applicable laws, regulations and regulator guidance.
- 10.5. The User must provide data in accordance with the [EFI Data Protocols](#). Should data be provided in an alternative format, unless Elucidate is explicitly instructed otherwise in writing reasonable efforts will be undertaken to perform required data engineering for a fee, as outlined in the relevant pricing sheet. Such fees will be invoiced monthly.
- 10.6. Elucidate will keep any confidential information provided by Users secure in accordance with relevant organisational and technical standards. For this purpose, confidential information comprises all works, materials and other data uploaded for the purposes of compliance verification via the (unless designated non-confidential by the User), all information expressly or impliedly designated confidential by the User, EFI work product assembled via operation of the Software; but not any information which is or in future comes into the public domain (unless as a result of the breach of this agreement); or any information which is already known to Elucidate and which was not subject to any obligation of confidentiality before it was disclosed to Elucidate by the User ("Confidential Information"). The User acknowledges and accepts that Elucidate may utilise any

information, including Confidential Information, provided to it without User consent:

- a. to Elucidate's employees and subcontractors who need to know the same for the purposes of the Software, provided that they have been made aware of the applicable duties of confidentiality to the User and are bound by similar duties of confidentiality;
- b. Elucidate's professional advisers provided that they are under a professional duty of confidentiality; and
- c. In accordance with legal requirements (including where Elucidate exercising appropriate diligence and reasonable discretion considers such disclosure necessary to comply with requests or ensure appropriate cooperation with regulatory bodies and other agencies that may request disclosures).
- d. Elucidate may disclose the fact that User is operating the Software for marketing purposes and/or as a reference, in particular on its website or in other publications.
- e. In circumstances wherein a User requests EFI results for another Entity, Elucidate will communicate the request through the platform and include the name of the requesting User.

10.7. For the benefit of Elucidate and (by way of a contract for the benefit of third parties) the Receiving Users the following is agreed to by the Providing User:

- a. It warrants that all information and data provided by it is accurate, comprehensive and not misleading and that it will promptly notify Elucidate should the Providing User become aware that information provided was not complete or not accurate or both. It agrees that Elucidate may rely on such information and is not responsible for evaluating such information or verifying its accuracy, unless expressly agreed otherwise.
- b. It consents to Elucidate sharing such data in the form of EFI work product, scorings with the Receiving Users but without granting access to raw data.

10.8. Receiving Users undertake to Elucidate and (by way of a contract for the benefit of third parties) the Providing Users:

- a. It agrees that Elucidate may rely on any information and data provided to it and is not responsible for evaluating such information or verifying its accuracy or completeness, unless expressly agreed otherwise.
- b. The Providing User may, from time to time, disclose Confidential Information in the course of the operation of the Software. The Receiving User undertakes to treat such information confidential in accordance with Clause 10.5 .

- c. It undertakes not to use any reports, data or other information provided via the Software for any purposes except those stated in these terms or the Product Description, without Elucidate's prior written consent. In particular it will only share work product of Elucidate with third parties on a non-reliance basis and subject to written consent by Elucidate.
- 10.9. The User will fully and promptly indemnify and hold harmless Elucidate from all damages and losses Elucidate incurs because the User does not comply with the stipulations in this Clause.

11. Intellectual Property

- 11.1. The User acknowledges and confirms that it holds no claim to any copyright (in particular program/software code, data banks, content and ideas) or any intellectual property rights under any applicable law relating to the Software including any modifications made based on data provided by the User and any data generated or modified by Elucidate based on data provided by the User, in particular any data models, trained algorithms, analysis and other work product, but excluding the raw and unprocessed data (to the extent they are not intellectual property), of the User ("IP Rights").
- 11.2. As a precautionary measure the User hereby (i) transfers all IP Rights to Elucidate and (ii) otherwise grants an unlimited, irrevocable, perpetual, unrestricted and exclusive license or other appropriate measure for all known purposes of use or the most suitable equivalent under applicable (this includes, for the avoidance of doubt, the right to copy, change, combine, convert into other forms, including programming languages, and to otherwise change, continue, supplement, distribute as is or modified, publish offline, digitally or wireless, grant sub-licenses and to transfer with or without compensation any work product), (iii) waives any rights to raise objections or challenges to use as well as any rights to compensation and remuneration in this regard and (iv) undertakes to take all necessary or desirable steps to give full effect to the aforementioned acts.
- 11.3. The User maintains any right it may have to request the return or deletion of raw and/or unprocessed data, unless this would cause the User to violate applicable laws and regulations or binding contractual obligations to third parties. In particular, Elucidate is required to maintain such data in order to reproduce the EFI work product for audit purposes. Removal of the data may therefore render the EFI work product invalid.
- 11.4. Elucidate may use raw and/or unprocessed data for the following specific uses:
- a. Updating or maintaining industry, region and country baselines within the EFI,
 - b. Calibration of synthetic data generation,

- c. Calibration of individual model weights,
- d. Execution of random spot backtesting of new model versions, and
- e. Enabling the EFI's recurrent neural network to form the connections between nodes from a directed graph along a temporal sequence exhibiting temporal dynamic behaviour.

12. Term and Termination

- 12.1. Should a trial period be agreed, the paid subscription as per the relevant Product Description will commence automatically upon completion of the trial period. The User will be billed for the trial period, regardless of decision to continue with the subscription.
- 12.2. The Parties' rights to terminate for cause remains unaffected.
- 12.3. With respect to Elucidate such cause exists in particular but without limitation, if the User:
 - a. manipulates data provided to Elucidate;
 - b. shares data received without required consent; or
 - c. otherwise substantially violates any of its obligations in particular pursuant to Clause 10.
- 12.4. Any termination must be made in writing or utilizing functionalities for this purpose on Elucidate's website.
- 12.5. Unless otherwise agreed:
 - a. the subscription term is three years;
 - b. each Party may terminate the subscription with a notice period of three months at the end of the relevant subscription term and the subscription is otherwise extended for another term.
- 12.6. The User is responsible for fully backing up its data at its expense prior to the expiration of the trial term or subscription term, as the case may be.

13. Governing Law and Jurisdiction

- 13.1. These terms and any disputes arising out of or in connection with them are subject to German law excluding the UN Convention on Contracts for the International Sale of Goods.
- 13.2. The exclusive place of jurisdiction for all disputes arising from or in connection with these terms shall be Berlin, Germany, provided that the User is a merchant, a legal entity under public law or a special fund under public law.

Signature

Place and Date

User Signature

User Authorised Signatory Name

User Authorised Signatory Title

Place and Date

User Signature

User Authorised Signatory Name

User Authorised Signatory Title

Appendix: Contact List

If not the user agreement signatory, please provide the following contacts:

Internal Contact	Name	Email
EFI Admin / Superuser		
Procurement		
Technology		