

DATED [.]

(1) [. Client.]

(2) CIC FUND SECURITISATION S.A.

SECURITY TOKEN ESTABLISHMENT AGREEMENT

CONTENTS

Clause		Page
1.	INTERPRETATION	1
2.	APPOINTMENT	3
3.	CIC'S OBLIGATIONS	5
4.	SERVICES CHARGE AND EXPENSES	6
5.	DEBT NOTE CONDITIONS PRECEDENT	Error! Bookmark not defined.
6.	PROVISION OF INFORMATION	Error! Bookmark not defined.
7.	INDEMNITY	7
8.	NO ASSIGNMENT	8
9.	TERMINATION	8
10.	DISCLOSURE	9
11.	NOTICES	9
12.	ENTIRE AGREEMENT	10
13.	FURTHER ASSURANCE	10
14.	INVALIDITY	10
15.	WAIVER	10
16.	COUNTERPARTS	10
17.	THIRD PARTY RIGHTS	11
18.	GOVERNING LAW AND JURISDICTION	11

THIS AGREEMENT is made on January 8, 2026

BETWEEN:

(1) [. Client]; Incorporated on [.], under the laws of [.], with Company file number File Number [.], with its business address at [.],. (the "**Client**");

(2) CIC FUND SECURITISATION S.A., a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg, acting as an unregulated securitisation company (société de titrisation) within the meaning of, and governed by, the Securitisation Law, having its registered office at 2A, rue Nicolas Bove, L-1253 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies (Registre de Commerce et des Sociétés, Luxembourg) under the number B240860. ("**CIC**");

WHEREAS:

1. The Client is seeking to issue Security [.], Security Token at Euro 125,000 each and engaging the securitisation services of CIC to manage the full cycle of corporate actions to affect the final issuance.
2. CIC operates a securitisation undertaking within the meaning of the Luxembourg law of 22 March 2004 on securitisation, as amended (the "Securitisation Law"), and may create separate compartments within its structure.
3. CIC has established a compartment known as Compartment [. client], (the "**Compartment [.]**"), to hold the Client's IP.
4. The Client has requested CIC to establish a security token through the Compartment [client], intended exclusively for professional investors within the meaning of applicable Luxembourg and EU financial laws and statutes.
5. CIC agrees to provide such services subject to the terms and conditions of this Agreement.

IS AGREED as follows:-

1. INTERPRETATION

1.1 In this Agreement, unless the context otherwise requires, the following words and expressions have the meanings shown below:-

"Affiliate"	In respect of any party, any holding company or any subsidiary of any such holding company and any current or former director, partner or employee of each of such person.
"Business Day"	Any day excluding Saturday, Sunday or a public holiday in Luxembourg.
"CAK"	Regulated Central Account Keeper.

“Commencement Date”	The effective commencement date of this Agreement is [.].
“Compartment [CLIENT]”	Means the segregated Compartment [CLIENT] of CIC Fund Securitisation S.A. created pursuant to a resolution of the board of directors (conseil d'administration) of CIC Fund Securitisation S.A.
“Confidential Information”	In relation to either party to this Agreement, information in whatever form (including, without limitation, in written, oral, visual or electronic form or on any magnetic or optical disk or memory and wherever located) relating to the business, customers, products, affairs and finances of that party, trade secrets including, without limitation, technical data and know-how relating to the business of that party or any of its Affiliates, suppliers, customers, agents, distributors, shareholders, management or business contacts.
“CSSF”	the Commission de Surveillance du Secteur Financier, Luxembourg's financial regulator.
"Indemnified Person"	CIC and/or or any subsidiary undertaking of CIC and/or any director, officer, employee, consultant, professional adviser or agent of CIC or any subsidiary undertaking of CIC from time to time.
“Euro” or “€”	The lawful currency of the European Union.
“Engagement”	The engagement of CIC by the Client on the terms of this Agreement.
“IP”	Means all intellectual property as per the report by [.] hereto attached Schedule 2.
“Long Stop Date”	The last date to which CIC is required to perform the Services, being no later than 31 December [.], unless so extended by mutual agreement of the Client to this Agreement;
“Luxembourg”	Means the Grand Duchy of Luxembourg.
“Securitisation Law”	Means the Luxembourg law dated 22 March 2004 on securitisation, as amended from time to time (Loi du 22 mars 2004 relative à la titrisation, telle que modifiée).
"Services"	The securitisation services to be provided by CIC to the Client described in Clause 6 of this Agreement.
“Termination Date”	The date of termination of this Agreement, howsoever arising.
“Transaction”	The establishment of [client] Security Token to be subscribed by professional investors at Euro 125,000 per [. Client] Security Token.

“Whitelisted”

professional investor digital wallet address has been pre-approved and added to an authorized list by the CAK Regulated Central Account Keeper.

- 1.2 Headings are used for convenience only and shall not affect the interpretation of this Agreement.
- 1.3 References in this Agreement to the "Client" and "Clauses" are references respectively to the Client and the Clauses of this Agreement.
- 1.4 A reference to a statutory provision or enactment includes a reference to any amendment, modification, extension, consolidation, replacement or re-enactment of such provision or enactment (whether before or after the date of this Agreement) and to any regulation, instrument or order or other subordinate legislation made under such provision or enactment.
- 1.5 A Clause or a Schedule is a reference to a clause or a schedule herein.
- 1.6 Nothing in these terms and conditions is intended to, or shall be deemed to, establish any partnership between any of the persons, constitute any person the agent of another person, or authorise any person to make or enter into any commitments for or on behalf of any other person.
- 1.7 Any agreement, instrument or other document (howsoever named) is to such agreement, instrument or other document as it may be amended, restated or extended from time to time, whether before or after the date hereof.

2. APPOINTMENT

- 2.1 The Client hereby engages CIC to provide the Services, and CIC shall provide the Services on the terms of this Agreement.
- 2.2 This Agreement shall commence on the Commencement Date and shall continue until the Long Stop Date unless earlier terminated by CIC pursuant to the terms of this Agreement.

3. TRANSFER RESTRICTIONS

- 3.1 [CLIENT] Security Token will be subject to strict transfer restrictions, which will be embedded in the [CLIENT] Security Token Smart Contract governing the [CLIENT] Security Token and will also be set out in the offering documentation. These restrictions are designed to ensure that the [CLIENT] Security Token can only be transferred to other eligible professional investors who have completed the KYC/AML process.
- 3.2 The [CLIENT] Security Token Smart Contract will be programmed to only allow transfers to blockchain addresses that have been Whitelisted managed by CAK Central Account Keeper (Luxembourg regulated function).
- 3.3 Any attempt to transfer a [CLIENT] Security Token to a non-whitelisted address will be automatically rejected by the smart contract. This technological solution provides a robust and efficient way to enforce the transfer restrictions, reducing the risk of non-compliant transfers. The Client agrees that offering documentation to include a legend stating that the [CLIENT] Security

Token have not been registered under any securities laws and is subject to restrictions on transfer. Investors will be required to agree to these restrictions as a condition of their subscription.

3.4 The [client] Security Token contains a provision in the Smart Contract that prevents the sale or transfer of the token below a fixed floor price, to be advised by the Client before minting the token.

3.5 The [client] Security Token subscription agreement and notes will detail any redemption of the token into any class of shares as directed by the Client. The trading of the token on an exchange will not have any provision or way to inform the new owner of possible redemption. The Client, by way of the Regulated Central Account Keeper (CAK) can request, if possible, the beneficial owner.

4. **LEGAL AND REGULATORY STATUS**

The issuance of the Security [CLIENT] Security Token is being structured to comply with the legal and regulatory framework applicable in the Grand Duchy of Luxembourg. The Client represents and warrants that it has carefully considered the various regulatory regimes that may apply to the Transaction and has designed the offering to benefit from certain exemptions, while ensuring full compliance with all relevant laws. The legal status of the [CLIENT] Security Token as securities, the private nature of the offering, and the use of a regulated securitisation vehicle are all key elements of this regulatory strategy.

5. **EXEMPTION FROM CSSF REGULATION**

5.1 The issuance of the Security [CLIENT] Security Token is structured to be exempt from the direct prudential supervision of the Commission de Surveillance du Secteur Financier (CSSF), Luxembourg's financial regulator. This is achieved by relying on the exemptions available under the Luxembourg Securitisation Law and by ensuring that the offering is a private placement to professional investors only.

5.2 The legal and regulatory status of the Security Token issuance is supported by a formal legal opinion from Ogier Law Firm Luxembourg, hereto attached as Appendix A (the "Legal Opinion"). The Legal Opinion provides a detailed analysis of the application of Luxembourg law to the transaction, including the legal nature of the Security Token issued to professional investors, the validity and enforceability of the transaction documents, and the regulatory status of the issuance. The Legal Opinion confirms that, based on the Security Token issue at Euro 125,000 per token, the token will be legally valid, and that the issuance will be exempt from the prospectus requirement and from the direct supervision of the CSSF. The Legal Opinion also addresses the enforceability of the limited recourse and non-petition clauses, which are key features of the securitisation structure.

6. **CIC'S OBLIGATION'S**

- 6.1 CIC shall provide the following services to the Client during the term of this Agreement up to the Long Stop Date and shall keep the Client fully apprised at all times in connection with the progress and status of the services provision during the Transaction, including but not limited to:-
- 6.1.1 Facilitate the design of [CLIENT] Security Token.
 - 6.1.2 Provide Token Smart Contract for the [CLIENT] Security Token under the terms as directed by the Client.
 - 6.1.3 Provide any corporate action or documents and staff resources to ensure the successful completion of the Transaction.
- 6.2 CIC agrees to perform the Transaction services with reasonable skill and care, and the Client will authorise in writing to permit CIC to do anything which is reasonably necessary to carry out the Services and to comply with applicable laws and regulations.
- 6.3 CIC shall comply with all applicable laws, rules and legal and regulatory requirements in performing its duties under this Agreement, although the Client acknowledges that CIC is not authorised or regulated by any financial authority or other governmental authority and no warranties or representations are given by it that any protections will be afforded to the Client by any such authority. CIC or its affiliates are or may be involved in providing similar Services to other third Client, and although CIC shall use reasonable endeavours to avoid any conflicts of interest between its clients, the Client acknowledges that such conflicts may exist from time to time, and no duty is owed to the Client to disclose any such conflicts.
- 6.4 CIC shall maintain complete and accurate records of, and supporting documentation for, all matters relevant to the provision of the Services. Such records shall be retained and fully shared with the client by CIC for inspection by the Client for a period of 10 years following completion of the Transaction or termination of this Agreement, whichever shall be the sooner.

7. **CLIENT OBLIGATION'S**

- 7.1 The Client represents and warrants that they will appoint a CAK Central Account Keeper. The CAK operates under Luxembourg's Blockchain Law IV, enacted in December 2024. This legislation governs dematerialised securities issued and transferred via distributed ledger technology (DLT). The CAK performs two simultaneous functions that create a two-tier custody chain:
- 7.11 **Issuance Account Maintenance:** Acts as notary and central registrar, maintaining the official securities issuance account, recording all dematerialised securities of the same type (class, currency) issued by the issuer. This function is similar to a traditional share registrar, and
 - 7.12 **Top-Tier Custodianship:** Holds all issued securities in its own securities accounts, acting as the ultimate custodian for the entire issuance. All other custodians must open sub-custody accounts with the CAK, creating a mandatory two-tier structure.

- 7.2 The Client represents and warrants that, as a prerequisite for any investor subscribing to the [CLIENT] Security Token, all potential investors will be required to undergo a comprehensive Know-Your-Customer (KYC) and Anti-Money Laundering (AML) screening process by CAK Central Account Keeper. The Client further represents and warrants that they will comply with the stringent AML regulations in force in Luxembourg and the European Union, including the provisions of Directive (EU) 2015/849, as amended. The entire KYC/AML process will be fully documented, and records will be maintained for the period the owner of the [CLIENT] Security Token owns or transfers the token. The Client further represents and warrants that no investor will be permitted to subscribe for [CLIENT] Security Token until they have successfully completed the KYC/AML process.
- 7.3 The Client represents and warrants that it will, before release, notify CIC of any public marketing or announcements, any material that will be made public, obtain approval by CIC in compliance of CIC's statutory reporting requirements to regulators, board members of CIC and any other regulatory bodies.
- 7.4 At no material times will [CLIENT] disclose to investors of [CLIENT] Security Token.

8. SERVICES CHARGE AND EXPENSES

- | | | |
|-----|---|--|
| 8.1 | Token Design, smart contract | [.] |
| 8.2 | Transaction Legal Opinion | [.] |
| 8.3 | Subscription Agreement and Notes (Legal Counsel) | Euro 4,500 (direct cost) |
| 8.4 | Selection and Appointment of CAR | [.] (CIC time credited) |
| 8.5 | CSSF notification and briefings on the transaction | Euro 1.850 (fixed cost by Legal Counsel) |
| 8.6 | Compartment [CLIENT] financial statements and fiduciary Ogier Luxembourg fees on a pre-approved fixed cost basis. | |
| 8.7 | Other Transaction services that may be requested by the Client on a pre-approved fixed cost basis. | |

IP transfer legal fees, valuation fees, regulatory fees (each quarter of the fiscal year), fiduciary fees relating to any corporate action, Compartment [CLIENT], marketing materials, new releases and any other costs related to [CLIENT] Security Token. All expenses are to be pre-approved on a fixed cost basis by the Client.

CIC charges and expenses are in the majority direct costs (service providers charge CIC). CIC fees and service providers' fees are at a fixed cost to the Client with no floating charges or hourly rate fees charged. All expenses are to be pre-approved on a fixed cost basis by the client.

9. PROVISION OF INFORMATION

- 9.1 The Client shall, without delay, provide CIC with information relating to, including, without limitation, its strategies, prospects, corporate affairs, personnel, business, customer and supplier relationships, assets, liabilities, profits, losses and cash position that is or might reasonably be regarded as being relevant to CIC for the purposes of providing the Services and that otherwise is

or might reasonably be regarded as being relevant for disclosure to CIC in connection with this Agreement. The Client also agrees to provide CIC with access to its directors, relevant officers, employees and agents as soon as possible on a written request made by CIC.

9.2 The Client shall ensure that all information provided to CIC by or on behalf of the Client shall so far as the Client is aware be reliable information and if the Client becomes aware that any of the information provided was not when given or has ceased to be reliable information it shall provide CIC in the immediate as possible with all such further information as is necessary to ensure that such information is reliable. CIC shall not be obliged to verify any such information.

9.3 The Client shall ensure that any information provided to CIC shall not breach any confidentiality obligations owed to a third party.

10. **INDEMNITY**

10.1 The Client shall not, and shall procure that none of its Affiliates shall, make any claim against any Indemnified Person to recover any damage, cost, charge, expense, loss or liability which the Client or any of its Affiliates may suffer or incur by reason of or arising out of the carrying out by any Indemnified Person on their behalf of the Services or other obligations under this Agreement, or otherwise, unless such damage, cost, charge, expense, loss or liability arises from the finally judicially determined bad faith, fraud, gross negligence or wilful default of the relevant Indemnified Person (and no Indemnified Person shall be liable in relation to any such claim).

10.2 The Client undertakes separately to CIC (for itself and as trustee for each of the Indemnified Persons) that it will indemnify and hold harmless against and at all times keep each Indemnified Person fully and affectively indemnified against all losses, claims, expenses, liabilities, actions, demands, proceedings and judgments whatsoever and all costs, charges and expenses which any Indemnified Person may suffer or incur or which may be made against or incurred by any Indemnified Person in any jurisdiction by any person (including but without limitation all costs, charges and expenses including any value added tax thereon as any Indemnified Person may pay or incur in responding to, disputing any such actual or potential actions, claims or demands or in enforcing the rights of any Indemnified Person hereunder) and which in any such case arises directly or indirectly out of or in connection with or results from or is attributable to the Transaction, any document related thereto or the performance by CIC or any of its Affiliates of their obligations hereunder unless such cost, charge, expense, loss or liability arises from the finally judicially determined bad faith, fraud, gross negligence or wilful default of the relevant Indemnified Person.

10.3 Where any claim of the kind envisaged by Clause 7.2 is brought or alleged against the Client and/or one or more Indemnified Persons:

10.3.1 The Client will provide to such Indemnified Persons all such information in its possession and assistance (including access to and the right to copy any documents or records of the Client) for the purpose of avoiding, disputing, resisting, appealing, compromising or

contesting any such claim as it may reasonably request (subject to any reasonably required undertaking as to confidentiality). The Client shall keep each such Indemnified Person fully informed as to the progress of any such claim and the defence thereof;

10.3.2 [CLIENT] will use its reasonable endeavours to provide CIC with all such information in its possession for the purpose of avoiding, disputing, resisting, appealing, compromising or contesting any such claim as it may reasonably request;

10.3.3 In a case where an Indemnified Person wishes to dispute or appeal such a claim, it shall be entitled to require the Client also to dispute or appeal such a claim; and

10.3.4 The Client shall not settle or compromise any such claim where such action would or could affect any Indemnified Person without the prior written approval of CIC.

10.4 If any deduction or withholding is required by law to be made from any payment under this Clause 10 or if any sum payable under this Clause 8 is subject to taxation in respect of such payment the amount so payable shall be increased by such amount as will ensure that the relevant Indemnified Person(s) are placed in the same net of tax position they would have been in had the sum payable under this Clause 7 not been subject to any deduction or withholding or taxation.

10.5 The indemnities set out in Clause 10 shall remain in full force and effect notwithstanding the completion of all matters and arrangements referred to in or contemplated by this Agreement.

10.6 The aggregate liability of CIC under this Agreement shall not exceed Euro €10,000.

11. **NO ASSIGNMENT**

11.1 The Client shall not be entitled to assign its rights or obligations under this Agreement without the prior written consent of CIC.

12. **TERMINATION**

12.1 Notwithstanding the provisions of Clause 2.1, CIC shall be entitled to terminate this Agreement:

12.1.1 at any time by notice in writing to the Client if the Client shall go into liquidation (except a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by CIC, such approval not to be unreasonably withheld or delayed), or if a receiver or administrative receiver is appointed of the whole or of any substantial part of the assets of the Client or an administrator is appointed of the Client (or any equivalent circumstances occur in the country of the Client's incorporation);

12.1.2 at any time by notice in writing to the Client if the Client shall commit any material breach of its obligations under this Agreement and (if such breach shall be capable of remedy) shall fail within thirty (30) days of receipt of notice served by CIC requiring it so to do to make good such breach; and

12.2 For the avoidance of doubt, it is hereby agreed that the failure by CIC to exercise its right to terminate this Agreement pursuant to Clause 9.1 by reason of the occurrence of any event shall not prejudice or affect its right to terminate this Agreement by reason of the occurrence of any other event.

- 12.3 Termination shall operate without prejudice to any rights which any party may have against the others in relation to any antecedent breach by the other of any provision of this Agreement.
13. **DISCLOSURE**
- 13.1 Each party acknowledges that during this engagement, they will each have access to Confidential Information, and each party has therefore agreed to accept the restrictions of this Clause 10.
- 13.2 Subject to Clause 10.3, neither party shall, and shall procure that its Affiliates shall not, (except, the case of CIC, in the proper course of the provision of the Services), either during the Engagement or at any time after the Termination Date, use or disclose to any third party (and shall use its best endeavours to prevent the publication and disclosure of) any Confidential Information. This restriction does not apply to:
- 13.2.1 Any use or disclosure authorised by the disclosing party or required by law; or
- 13.2.2 Any information which is already in, or comes into, the public domain otherwise than through the receiving party's unauthorised disclosure.
- 13.3 Notwithstanding any other provision of this Agreement, CIC may make any announcement it is regulatory required to make regarding this Agreement, including its execution and existence or the arrangements contemplated herein, with the written consent of the Client.
- 13.4 The Client understands that the CIC will issue a press release and make other filings in accordance with applicable securities laws and the policies.
- 13.5 The Client must fully disclose any control person or entity, any influence person or entity and shadow director.
14. **NOTICES**
- 14.1 Any notice or other communication pursuant to, or in connection with, this Agreement shall be in writing and delivered personally, or sent by first class pre-paid recorded delivery post (air mail if overseas), to the party due to receive such notice at its or his (as the case may be) address as stated herein (or to such other address as may from time to time have been notified in writing to the other party in accordance with this Clause).
- 14.2 Subject to Clause 11.3, any notice or other communication shall be deemed to have been served:-
- 14.2.1 If delivered personally, when left at the address referred to in Clause 11.1;
- 14.2.2 If sent by pre-paid recorded delivery post (other than air mail), two days after posting it;
- 14.2.3 If sent by air mail, six days after posting it; and
- 14.3 If a notice is given or deemed given at a time after 5.00 pm (CET time) on a Business Day or on a date which is not a Business Day, it shall be deemed to have been given at 9.00am on the next Business Day.

15. **ENTIRE AGREEMENT**

15.1 This Agreement (together with all documents referred to in it) constitutes the entire agreement between the Client in relation to its subject matter and replaces and extinguishes all prior agreements, undertakings, arrangements or statements (in whatever form) with respect to such subject matter.

15.2 No variation of this Agreement shall be effective unless made in writing and signed by or on behalf of all of the Client.

16. **FURTHER ASSURANCE**

Each party shall at its own cost do or procure to be done all such further acts and things, and execute and procure the execution of all such other documents as the other Client may from time to time reasonably require for the purpose of giving effect to the provisions of this Agreement.

17. **INVALIDITY**

If any provision of this Agreement is held to be unenforceable or illegal, in whole or in part, such provision or part shall to that extent be deemed not to form part of this Agreement, but the enforceability of the remainder of this Agreement shall remain unaffected.

18. **WAIVER**

18.1 The failure by any party to exercise or delay in exercising any right or remedy under this Agreement shall not constitute a waiver of the right or remedy or a waiver of any other rights or remedies such party may otherwise have and no single or partial exercise of any right or remedy under this Agreement shall prevent any further exercise of the right or remedy or the exercise of any other right or remedy.

18.2 The Client' respective rights and remedies contained in this Agreement are in addition to, and not exclusive of, any other rights or remedies available at law.

19. **COUNTERPARTS**

19.1 This Agreement may be signed in any number of counterparts and by the Client on separate counterparts, each of which is an original, but all of which constitute one and the same instrument. Delivery of an executed counterpart of this Agreement by e-mail (PDF) or telecopy shall be as effective as delivery of a manually executed counterpart of this Agreement.

19.2 Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute but one and the same instrument.

20. **THIRD PARTY RIGHTS**

20.1 Except as expressly provided elsewhere in this Agreement, a person who is not a party to this Agreement shall not have any rights to enforce any term of this Agreement.

21. **GOVERNING LAW AND JURISDICTION**

This Agreement is governed by, and shall be construed in accordance with the laws of the Grand Duchy of Luxembourg, and the Client irrevocably submits to the exclusive jurisdiction of the courts of the city of Luxembourg.

IN WITNESS whereof, this Agreement has been executed on the date first above written.

SIGNED by [.])

for and on behalf of)

[client] Holdings Establishment)

SIGNED by *Stuart J. Bromley*)

for and on behalf of)

CIC FUND SECURITISATION S.A.)

SCHEDULE 1

Legal Opinion of Regulation of Security TOKEN

SCHEDULE 2