

Document Hierarchy: This document is provided for guidance only. In case of any conflict, `COMMERCIAL_LICENSE.md` is the authoritative and controlling document for all commercial licensing terms and obligations, and `LICENSE (AGPL-3.0)` controls for open-source licensing.

This Commercial License Agreement (“Agreement”) is entered into between Fox ML Infrastructure LLC (“Licensor”) and the purchasing organization (“Licensee”). This Agreement governs commercial use of the software known as FoxML Core (“Software”).

1. Definitions Software

The FoxML Core codebase, modules, pipelines, configurations, documentation, and all updates provided under this Agreement.

Internal Use

Use of the Software solely within the Licensee’s organization, accessible only to Licensee’s employees or contractors under confidentiality obligations.

Derivative Works

Any modifications, extensions, or integrations created by Licensee based on the Software, used exclusively for Internal Use.

Effective Date

The earlier of (a) the date payment is received, or (b) the date this Agreement is executed by both parties.

Organization Size

Licensee’s total number of employees (not engineers), used to determine the applicable annual license fee.

Authorized Users

Employees and individual contractors of Licensee who are permitted by Licensee to use the Software on Licensee’s behalf, up to any seat limits specified in the Ordering Documents.

Ordering Documents

One or more Order Forms or Statements of Work executed by the parties that specify fees, term length, payment schedule, seat limits, and other commercial terms.

Affiliate

Any entity that directly or indirectly Controls, is Controlled by, or is under common Control with a party, where “Control” means ownership of more than fifty percent (50%) of the voting interests of such entity or the contractual power to direct its management and policies.

Direct Competitor

Any third party whose primary business (meaning more than fifty percent (50%) of its revenue or business activities) includes developing, licensing, or providing machine learning or quantitative

trading infrastructure products or services that are substantially similar to the Software (for example, commercial platforms primarily marketed as quantitative research, ML pipeline, or trading infrastructure solutions). For the avoidance of doubt, a company that uses the Software internally for its own trading or research activities is not a Direct Competitor solely by virtue of such internal use.

Material Breach

A breach that is significant, substantial, or has a material adverse effect on the other party's rights or interests under this Agreement, including but not limited to: unauthorized distribution, reverse engineering, benchmarking without consent, or use in violation of export controls.

Competing Infrastructure Service

Any software, platform, hosted service, or product whose primary purpose is to allow third parties to design, run, or manage their own machine learning, quantitative research, or trading workflows, including experiment orchestration, feature/target management, model training, evaluation, and related infrastructure.

Commercial Use

Any use of the Software by or for the benefit of a business, organization, or other legal entity, including: (a) internal use in any environment (development, testing, staging, or production), including but not limited to: operational tools, dashboards, research pipelines, proofs of concept, evaluations, pilot projects, or experimental use; (b) use that directly or indirectly supports revenue-generating activities, products, or services, including but not limited to: trading, investment analysis, financial decision-making, client services, or any for-profit activity; or (c) use by employees, contractors, interns, or Affiliates in the scope of their work for such entity, regardless of whether such use directly generates revenue or is labeled as "non-revenue," "experimental," or "research-only."

2. Grant of Rights

Upon receipt of payment and subject to compliance with this Agreement, Licensor grants Licensee a non-exclusive, non-transferable, non-sublicensable, revocable license to:

Use the Software for Internal Use.

Modify the Software and create Derivative Works for Internal Use.

Maintain private internal forks or repositories.

Integrate the Software with internal systems, workflows, data layers, and research infrastructure.

Use the Software solely for use by Authorized Users, up to the limits set forth in the applicable Ordering Documents.

Authorized Users and Seat Limits.

Use of the Software is limited to the number and type of Authorized Users specified in the applicable Ordering Document ("Seats"). Licensee shall ensure that only Authorized Users use the Software and that such use does not exceed the purchased Seats.

If Licensee exceeds the purchased Seats, Licensor may (without limiting its other rights and remedies) invoice Licensee for the excess usage at Licensor's then-current rates, and Licensee shall pay such invoice within thirty (30) days. Repeated or material excess usage (exceeding purchased Seats by

more than ten percent (10%) for more than thirty (30) consecutive days) may constitute a Material Breach and grounds for termination under Section 9.

External Contractors.

Authorized Users may include Licensee's employees and individual contractors (including individual consultants) who are engaged by Licensee and acting solely for Licensee's benefit ("Contractors"), provided that:

- (a) each Contractor is bound by written obligations of confidentiality and use restrictions no less protective of Licensor than those set forth in this Agreement;
- (b) Licensee ensures that Contractors use the Software solely for Licensee's internal business purposes and not for the benefit of any other person or entity; and
- (c) Licensee remains fully responsible and liable for Contractors' compliance with this Agreement.

For the avoidance of doubt, a Contractor may not use a single instance of the Software, or the same credentials or license, to provide services to multiple clients unless each such client is itself a separately licensed customer of Licensor under its own agreement.

This license DOES NOT permit Licensee to:

Redistribute the Software or any Derivative Works.

Provide the Software, or any Competing Infrastructure Service built using the Software, as a hosted or managed service to third parties (including SaaS, PaaS, or multi-tenant platforms).

Build, market, or operate a Competing Infrastructure Service that uses the Software or any derivative of the Software.

Use the Software to offer a product or service whose primary purpose is to allow third parties to run their own experiments, models, or workflows on infrastructure powered by the Software.

Provide the Software or derivatives to clients or external users.

Publish or disclose source code publicly.

Publish or disclose performance benchmarks or comparative tests involving the Software to any third party without Licensor's prior written consent (see Section 3.1 below).

Sublicense, rent, lease, sell, share, loan, or otherwise make the Software available to any third party (including but not limited to: clients, partners, vendors, or other entities) unless such third party has its own valid commercial license. Each legal entity that uses the Software must have its own license. Sharing a single license across multiple entities, even if related, is prohibited and constitutes a Material Breach.

Reverse engineer, decompile, disassemble, or otherwise attempt to derive or access the source code, underlying ideas, algorithms, file formats, or non-public APIs of the Software, or any trade secrets embodied therein, except to the extent expressly permitted by applicable law notwithstanding a contractual restriction.

For clarity, Licensee may use the Software to build and operate its own internal trading, research, or analytics systems and to provide outputs (e.g., analytics, reports, trading decisions, predictions, recommendations) to its own clients, provided such clients do not receive direct or indirect access to the Software itself, including but not limited to: (i) access to the Software's APIs, (ii) ability to

execute code or workflows within the Software, (iii) access to the Software’s user interface, or (iv) any other means of interacting with or controlling the Software. Licensee may provide data inputs to the Software and receive outputs from the Software for delivery to clients, but clients may not themselves interact with the Software.

Model Training and Resale.

Licensee may use the Software to train, develop, or create models, algorithms, or systems for Licensee’s own internal Commercial Use and to provide outputs (including predictions, analytics, signals, or trading decisions) to Licensee’s own clients.

However, Licensee may not:

- (i) sell, license, or provide models, algorithms, or systems created using the Software as a standalone product or service (for example, “pretrained models” or “model APIs” sold to third parties);
- (ii) use the Software to build or operate a Competing Infrastructure Service; or
- (iii) grant any third party direct or indirect access to the Software or to any models or systems in a way that allows such third party to run its own workflows using the Software.

3.1 Benchmarking.

Licensee shall not publish or disclose to any third party any benchmark, performance, or comparison tests of the Software without Licensor’s prior written consent.

Any breach of this Section 3.1 shall be deemed a Material Breach (as defined in Section 1) of this Agreement and may cause irreparable harm to Licensor, for which monetary damages may be an insufficient remedy. In addition to any other rights and remedies, Licensor shall be entitled to seek injunctive or other equitable relief to prevent or curtail any actual or threatened breach of this Section 3.1.

A Material Breach of Section 3.1 (Benchmarking) shall be grounds for immediate termination by Licensor upon written notice, without a cure period.

All rights not expressly granted are reserved by Licensor.

3. Restrictions

Licensee agrees NOT to:

Make the Software available to third parties outside its organization.

Publish any portion of the Software, including modified versions.

Bypass or remove copyright, license notices, or attribution.

Claim ownership of the Software or its architectural design.

Use the Software in violation of applicable law or export controls.

Use the Software in high-risk environments including but not limited to: medical diagnosis, critical infrastructure, weapons systems, life support systems, nuclear systems, or any environment where failure could result in death, serious injury, or significant property damage.

Violation constitutes a material breach and may result in immediate termination.

4. Fees & Payment Terms

Commercial licensing fees are based on Licensee's organization size, usage tier, and selected add-ons.

Specific fees, term length, and payment schedule will be set forth in one or more **Order Forms** or **Statements of Work** executed by the parties (collectively, "Ordering Documents"). If there is any conflict between this Agreement and an Ordering Document regarding fees, the Ordering Document will control.

Standard pricing tiers are published in `LEGAL/SUBSCRIPTIONS.md` for reference, but actual fees are determined by the Ordering Documents.

Payment is due within 30 days of invoice unless otherwise agreed in writing.

Renewal

Licenses renew annually at Licensor's then-current pricing (not to exceed a ten percent (10%) increase over the prior term's pricing, unless otherwise agreed in writing) unless canceled prior to the renewal date.

Failure to pay may result in suspension or termination of rights under this Agreement.

5. Updates and Upgrades

Version Definition. "Version" refers to a release of the Software with a distinct version number (e.g., v1.0, v1.1, v2.0).

Updates and Upgrades. Unless explicitly included in a separate agreement: - Minor updates, patches, and hotfixes are NOT automatically included - Major version upgrades are NOT automatically included - New modules, features, or components are NOT automatically included - Licensee must purchase separate licenses or upgrade agreements for new versions

No Obligation. Licensor has no obligation to provide updates, upgrades, or new versions of the Software. Licensor does not guarantee development of specific features.

No Service Level Guarantees. Licensor provides no uptime guarantee, no obligation of maintenance, and no guaranteed update schedule. The Software is provided "as is" and Licensee assumes all risk of use, including in production environments.

6. Support (Optional)

Support is not included unless purchased separately. Optional support may include:

email assistance

debugging help

integration support

modeling pipeline improvements

custom feature development

Support is billed under a separate Statement of Work (SOW).

7. Intellectual Property

Licensor retains all rights, title, and interest in:

the Software,
documentation,
updates and improvements,
architectural design,
proprietary modules and algorithms.

Licensee owns its internal Derivative Works but may not distribute, publish, or commercialize them.

Feedback License. Licensee grants Licensor a non-exclusive, perpetual, irrevocable, worldwide, royalty-free license to use, modify, and incorporate any feedback, suggestions, error reports, or improvements provided by Licensee regarding the Software, without any obligation to Licensee and without giving Licensee ownership of any improvements or modifications made by Licensor.

8. Confidentiality

Licensee must protect:

source code,
internal architecture,
proprietary techniques,
derivative works,
pricing and licensing terms,
business information.

Both parties agree to reasonable technical and administrative safeguards.

9. Term & Termination

This Agreement:

begins on the Effective Date,
renews annually,
remains in effect unless terminated.

Licensor may terminate immediately if Licensee:

violates license restrictions,
redistributes the Software,
fails to pay fees,
commercializes derivative works,
commits a Material Breach of Section 3.1 (Benchmarking), which shall be grounds for immediate termination upon written notice without a cure period,
builds competing infrastructure.

Upon termination:

Licensee must:

cease all use of the Software,

delete all copies and derivatives,

certify deletion in writing within 7 days.

No refunds are provided for terminated licenses.

9.1. No Warranty / Limitation of Liability

THE SOFTWARE IS PROVIDED “AS IS,” WITHOUT WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, AND NON-INFRINGEMENT.

THE LICENSOR IS NOT LIABLE FOR ANY DAMAGES, INCLUDING BUT NOT LIMITED TO: LOSS OF PROFITS, MODELING ERRORS, DATA LOSS, BUSINESS INTERRUPTION, OR ANY CONSEQUENTIAL DAMAGES ARISING FROM USE OF THE SOFTWARE.

Liability Cap: IN NO EVENT WILL LICENSOR’S TOTAL AGGREGATE LIABILITY ARISING OUT OF OR RELATED TO THIS AGREEMENT EXCEED THE FEES PAID BY LICENSEE TO LICENSOR FOR THE SOFTWARE IN THE TWELVE (12) MONTHS PRECEDING THE EVENT GIVING RISE TO THE CLAIM.

9.2. Indemnity

Licensee agrees to indemnify and hold harmless Licensor from and against any third-party claims, damages, or expenses (including reasonable attorneys’ fees and costs) arising out of Licensee’s misuse of the Software, violation of this Agreement, or violation of applicable laws. Licensor will promptly notify Licensee of any such claim and Licensee will have the right to control the defense and settlement of such claim, provided that Licensee may not settle any claim that admits liability or imposes obligations on Licensor without Licensor’s prior written consent.

10. Export Control Compliance

Licensee acknowledges that the Software may be subject to export control laws and regulations, including but not limited to: - United States Export Administration Regulations (EAR) - European Union export control regulations - United Kingdom export control regulations

Licensee agrees to comply with all applicable export control laws and regulations. Licensee represents and warrants that: - Licensee is not located in, under the control of, or a national or resident of any country subject to comprehensive sanctions - Licensee will not export, re-export, or transfer the Software to any prohibited destination or end-user - Licensee will not use the Software for any purpose prohibited by applicable export control laws

11. Independent Development

Licensor may continue to develop, market, and provide software, products, or services that are similar to or competitive with the Software, regardless of any suggestions, feedback, or feature requests provided by Licensee. This Agreement does not restrict Licensor’s right to develop or provide such products or services independently.

12. Publicity

Unless Licensee objects in writing, Licensor may use Licensee's name and logo in customer lists, case studies, press releases, and marketing materials (including websites, presentations, and sales materials) to identify Licensee as a customer of the Software. Any other publicity, including but not limited to quotes, testimonials, or detailed case studies, will require Licensee's prior written consent.

13. Use by Affiliates

Subject to the terms of this Agreement and the applicable Ordering Documents, Licensee may permit its Affiliates to use the Software solely for the benefit of Licensee, provided that:

- (a) each such Affiliate is expressly identified in an applicable Ordering Document or other written agreement with Licensor;
- (b) Licensee remains fully responsible and liable for such Affiliates' compliance with this Agreement; and
- (c) use by any Affiliate constitutes use by Licensee for purposes of any user, seat, environment, or usage limitations.

For the avoidance of doubt, each separate legal entity (including each Affiliate) that wishes to use the Software for its own benefit must obtain its own license via a separate Ordering Document, unless expressly stated otherwise in writing by Licensor.

14. Audit Rights

Licensor reserves the right to audit Licensee's use of the Software to verify compliance with this Agreement.

Audit Terms: - Licensor may conduct one audit per calendar year - Licensor must provide at least 30 days' written notice - Audit scope limited to verification of Software usage and compliance with license restrictions - Remote audit methods are permitted (e.g., usage logs, deployment verification) - If audit reveals that Licensee underpaid fees by more than five percent (5%) for the audited period or materially violated the license restrictions (meaning a violation that is significant, substantial, or has a material adverse effect on Licensor's rights or interests), Licensee shall reimburse Licensor's reasonable audit costs (not to exceed the amount of underpaid fees) in addition to paying any unpaid fees - Licensee must provide reasonable cooperation (including making relevant personnel available during normal business hours) and access to relevant records, logs, and documentation reasonably necessary to verify compliance

Confidentiality: All audit information shall be treated as confidential and used solely for compliance verification.

Audit Terms (Updated): - Licensor may conduct no more than one audit per 12-month period - Audits shall be conducted during normal business hours - All other terms remain as stated above

15. Assignment

Licensee Assignment: Licensee may not assign this Agreement, by operation of law or otherwise, without Licensor's prior written consent, except that Licensee may assign this Agreement without consent (i) to a successor in interest in connection with a merger, acquisition, corporate reorganization, or sale of all or substantially all of Licensee's assets, or (ii) to an Affiliate that assumes all of Licensee's obligations under this Agreement, provided that in each case the assignee is not a Direct Competitor (as defined in Section 1) and Licensee provides Licensor with written notice of the assignment.

Licensor Assignment: Licensor may freely assign this Agreement, including in connection with a merger, acquisition, or sale of all or substantially all of Licensor's assets. Such assignment shall not affect Licensee's rights under this Agreement.

Any attempted assignment in violation of this section is void.

16. Dispute Resolution

Informal Resolution: The parties agree to attempt to resolve disputes through good faith negotiation for at least 30 days before initiating formal proceedings.

Arbitration for Small Claims: For claims under \$250,000, either party may elect binding arbitration under the Commercial Arbitration Rules of the American Arbitration Association (AAA). Arbitration shall be conducted in Delaware by a single arbitrator with expertise in software licensing disputes.

Litigation for Large Claims: For claims of \$250,000 or more, disputes shall be resolved in the state or federal courts located in Delaware. Both parties consent to the exclusive jurisdiction and venue of such courts.

Class Action Waiver: Both parties waive any right to participate in class actions, collective actions, or representative proceedings.

17. Governing Law

This Agreement is governed by the laws of the State of Delaware, United States, without regard to conflicts of law principles. The United Nations Convention on Contracts for the International Sale of Goods does not apply.

18. Force Majeure

Neither party shall be liable for any failure or delay in performance under this Agreement due to circumstances beyond its reasonable control, including but not limited to: acts of God, war, terrorism, riots, embargoes, acts of civil or military authorities, fire, floods, accidents, network or infrastructure failures, strikes, or shortages of transportation facilities, fuel, energy, labor, or materials.

19. Severability

If any provision of this Agreement is held to be invalid, illegal, or unenforceable by a court of competent jurisdiction, the remaining provisions shall remain in full force and effect. The invalid, illegal, or unenforceable provision shall be replaced with a valid, legal, and enforceable provision that comes closest to the intent of the original provision.

20. Entire Agreement

This Agreement, together with any separate signed commercial agreement or Statement of Work, constitutes the entire agreement between the parties regarding the subject matter hereof and supersedes all prior or contemporaneous agreements, understandings, negotiations, and discussions, whether oral or written, relating to the Software. No modification, amendment, or waiver of any provision of this Agreement shall be effective unless in writing and signed by both parties.

Document Hierarchy and Conflicts. `COMMERCIAL_LICENSE.md` is the authoritative and controlling document for all commercial licensing terms, definitions, and obligations. In the event of any conflict, contradiction, or inconsistency between `COMMERCIAL_LICENSE.md` and this Agreement or

any other document, the terms of `COMMERCIAL_LICENSE.md` shall control and prevail. This Agreement is intended to be consistent with `COMMERCIAL_LICENSE.md` and incorporates its definitions and terms by reference. For the avoidance of doubt, Ordering Documents may supplement but may not contradict the terms of `COMMERCIAL_LICENSE.md`, except as explicitly permitted therein.

21. Notices

All notices, requests, consents, claims, demands, and other communications under this Agreement (“Notices”) must be in writing and addressed to the parties at the addresses set forth below (or to such other address that may be designated by the receiving party from time to time in accordance with this section).

To Licensor: Jennifer Lewis

Fox ML Infrastructure LLC

Email: jenn.lewis5789@gmail.com

Subject: Fox Infrastructure Licensing Inquiry

IMPORTANT — Physical Mail Requirements: - **Email notification required first:** Before sending any physical mail (including certified mail, overnight courier, or any other physical delivery method) to Licensor, the sending party **MUST** first send an email to jenn.lewis5789@gmail.com with the subject line “Physical Mail Notification” describing the nature of the physical mail and the expected delivery date. Physical mail sent without prior email notification may not be deemed received. - **Registered Agent address prohibited:** Do NOT send mail to any registered agent address or corporate filing address. Mail sent to registered agent addresses will not be accepted and will not be deemed received. - **Physical mail address:** Physical mail (if required after email notification) should be sent only to an address that Licensor designates in writing after receiving the email notification. Contact jenn.lewis5789@gmail.com to obtain the appropriate physical mailing address.

To Licensee: The address specified in the Ordering Documents or as otherwise provided by Licensee in writing.

Preferred Method: Email is the preferred and most reliable method of communication. All Notices should be sent via email unless physical mail is specifically required by law or court order.

Deemed Receipt: Notices sent: - By email will be deemed received on the date sent (if sent during business hours on a business day) or the next business day - By certified mail, return receipt requested, will be deemed received on the date of delivery shown on the return receipt, provided that prior email notification was sent as required above - By overnight courier will be deemed received on the next business day after deposit with the courier, provided that prior email notification was sent as required above

22. Survival

Sections 3 (Restrictions), 9.1 (No Warranty / Limitation of Liability), 9.2 (Indemnity), 10 (Export Control Compliance), 13 (Audit Rights), 15 (Dispute Resolution), 16 (Governing Law), 8 (Confidentiality), 18 (Severability), 19 (Entire Agreement), 21 (Notices), and this Section 22 (Survival) will survive termination or expiration of this Agreement.

Signatures

Licensee Representative: _____ Title: _____

Date: _____

Licensor (Fox ML Infrastructure LLC): _____ Date:
