

QUICK Agreement

The undersigned (“**Customer**”) and QUICK Corp. (“**QUICK**”) agree to be subject to the “Terms and Conditions of Benchmark Usage License Agreement” set forth in the following pages in connection with the use by Customer of the benchmark information provided by QUICK. (This signature page, the Exhibit, and the Terms and Conditions are collectively referred to as “**this Agreement**”.)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in duplicate, as of the date written in this Agreement, and each party shall retain one copy thereof, or this Agreement may be executed in two counterparts and may be transmitted by email including a PDF (portable document format) copy, each of which shall be deemed an original and which together shall constitute one instrument. The parties agree that execution of this Agreement via an electronic signature process shall constitute valid execution hereof.

[Date] _____

Customer

Signature _____
[Print name] _____
[Title] _____
[Company name] _____
[Address] _____
[Country] _____

QUICK

Shinzo Takami
President, Chief Executive Officer
QUICK Corp.
7-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo
Japan

TERMS AND CONDITIONS OF BENCHMARK USAGE LICENSE AGREEMENT

Article 1 Definitions

Terms used in this Agreement shall have the following meanings, except as the context otherwise requires:

- (1) “**Benchmark**” means the benchmark provided by QUICK and is as described in the Exhibit.
- (2) “**Calculation Party**” means a corporation other than QUICK that calculates the Benchmark and is as described in the Exhibit. No Calculation Party exists if QUICK itself calculates the Benchmark.
- (3) “**Customer Affiliate**” means a company in which Customer has a capital contribution ratio or which has a capital contribution ratio in Customer exceeding 50% directly or indirectly as well as companies that directly or indirectly hold a stake of more than 50% in Customer and companies in which such companies directly or indirectly hold a stake of more than 50% and is as stated in the Application (defined below) in which Customer requests and QUICK approves the use of the Benchmark without executing a contract directly with QUICK (or if a Report (defined below) has been received by QUICK from Customer, as stated in the most recent Report). In determining the capital contribution ratio, if a parent company of Customer directly or indirectly holds a capital contribution in a company in which Customer directly or indirectly holds a capital contribution, the capital contribution ratio of such parent company shall be included. In the case of special purpose companies established in accordance with the Law on Liquidation of Assets, etc., QUICK shall allow Customer to use the Benchmark only by stating it in the Application form and/or the Report, even if the above-mentioned conditions of investment ratio are not met.
- (4) “**User**” means an employee of Customer or of a Customer Affiliate and who is a person permitted to use the Benchmark.
- (5) “**Agreement Start Date**” means the day on which QUICK commences providing the Benchmark to Customer and is as stated in the Exhibit.
- (6) “**Charge Start Date**” means the date on which QUICK commences charging the License Fee (defined below) to Customer and is as stated in the Exhibit.
- (7) “**Financial Institution**” means a corporation mainly engaged in financial services such as deposits, financing, loaning, lending, funds transfer transactions, electronic payment collection services, agency and brokerage services for non-Japanese banks, sale and purchase of securities, etc. and brokerage thereof, underwriting of securities, etc., custody of securities, etc., investment advisory, agency business, investment management business, securities lending business, insurance or reinsurance, trust business, moneylending business, lease business, finance business, cryptoasset exchange business, mutual financing, other financial services and business is as determined at the discretion of QUICK.
- (8) “**Non-Financial Institution**” means a corporation that is not a Financial Institution and is as determined at the discretion of QUICK.
- (9) “**License**” means the right to use the Benchmark and comprises the terms and conditions stated in the Exhibit.

- (10) “**License Fee**” means the consideration to be paid for exercising the License.
- (11) “**Intellectual Property Right**” means all patent rights, design rights, utility model rights, trademark rights (including service marks), copyrights, and know-how, as well as all rights relating to related trade names, business names, and domain names.
- (12) “**Report**” means a document for the purpose of Customer reporting to QUICK on the matters to be reported as stated in the Exhibit such as changes in the quantity or other details of the Customer Affiliates or changes to the contact details of Customer. Matters to be reported may be added or altered at any time by notice from QUICK to Customer to the extent necessary for License management.
- (13) “**Application**” means a document for the purpose of Customer indicating its intention to use the Benchmark and is prepared in the form separately prescribed by QUICK.

Article 2 Purpose and scope

1. Subject to the terms and conditions of this Agreement, QUICK grants to Customer a non-transferable, revocable, non-exclusive, and specifically limited license. Customer shall use the Benchmark solely for the purposes permitted under the License and shall not use the Benchmark for any other purpose.
2. Customer, at its own responsibility and expense, shall cause the Customer Affiliates and Users to comply with the responsibilities and obligations of Customer prescribed herein (including but not limited to the conditions of use of the Benchmark (including but not limited to Article 3) and the obligation to be audited, but excluding any matters separately designated by QUICK). A breach of any such responsibilities or obligations by a Customer Affiliate or User shall be treated as a breach of this Agreement by Customer.
3. If during the term of this Agreement Customer wishes to acquire a new License or expand the scope of an existing License, Customer shall promptly notify QUICK in writing to that effect. If QUICK approves such acquisition or expansion, it shall promptly notify Customer of the revised terms and conditions of the Exhibit as amended, and the terms and conditions of the Exhibit shall be deemed amended as of such notice.
4. If during the term of this Agreement Customer wishes to reduce the scope of an existing License, it shall notify QUICK in writing thereof at least three months prior to the date from which it wishes such reduction to take effect. If QUICK approves such reduction, it shall promptly notify Customer of the revised terms and conditions of the Exhibit as amended, and the terms and conditions of the Exhibit shall be deemed amended as of such notice.
5. Unless otherwise specified, Customer shall include the Customer Affiliates except the case that payment the License Fee to QUICK and information and notice to QUICK.

Article 3 Conditions of use

Customer may use the Benchmark subject to the condition that it complies with each of the following items:

- (1) Customer shall not cause any third party other than Users to use the Benchmark;
- (2) Customer shall not use the Benchmark for any purpose not permitted under this Agreement; and

- (3) Customer shall not engage in any act that may diminish the reputation of the Benchmark.

Article 4 Obligations

1. Customer, as its own responsibility and expense, shall prepare all equipment and systems required in order to acquire the Benchmark and all security measures and the like required in order to comply with the conditions of use.
2. Customer, at its own responsibility and expense, shall check that Users are complying with the conditions of use of the Benchmark prescribed in this Agreement.
3. Customer shall submit a report pertaining to the matters to be reported to QUICK stated in the Exhibit to QUICK by the report deadline (the “**Reporting Obligation**”), and shall comply with the following items in order to perform the Reporting Obligation:
 - (1) Customer shall prepare in advance, and maintain, procedures and systems required in order to perform the Reporting Obligation;
 - (2) if there is any change in the method or purpose of use of the Benchmark by Users, Customer shall promptly notify QUICK of the details of such change in accordance with the procedures in the preceding item; and
 - (3) Customer shall bear any expenses required in order to perform the obligations in the preceding two items.
4. If a User breaches the conditions of use of the Benchmark, Customer shall take the following actions:
 - (1) Customer shall promptly take all reasonable measures to enforce compliance with the conditions of use of the Benchmark and shall prevent any further breach by User;
 - (2) Customer shall cooperate in good faith with any reasonable request by QUICK relating to such breach; and
 - (3) Customer shall bear all expenses required in order to perform the obligations in the preceding two items.

Article 5 License fee

1. Customer shall pay the License Fee as stated in the invoice issued by QUICK by cash transfer to the bank account designated by QUICK in the currency designated by QUICK by the payment date stated in the invoice. Wire transfer fees shall be borne by Customer. Customer shall pay to the relevant taxing authority, as appropriate, any applicable sales, use, goods and services, value added, withholding tax or other taxes payable. In all cases, Customer shall pay the amounts due under this Agreement to QUICK in full without any right of set-off or deduction.
2. The License Fee will be charged for the period starting on the Charge Start Date stated in the Exhibit and ending on the day on which this Agreement is wholly terminated.
3. Notwithstanding the preceding paragraph, if the Agreement Start Date is not the first day of a calendar month, the License Fee will be charged for the period from the first day of the month immediately following that in which the Agreement Start Date falls, and if the Agreement end date is not the last day of a calendar month, such period will end on the last day of that calendar month.
4. QUICK shall calculate the License Fee based on the Exhibit and the Report. If there is any delay or failure by Customer to submit the Report, QUICK shall be entitled to

calculate the License Fee using the most recently submitted Report, and QUICK shall invoice Customer based on such calculated amount, and Customer shall not raise any objection thereto or demand any return of any excess amount. Even in this case, Customer shall not be released from its obligation to submit a Report, and if any shortfall in the License Fee is discovered based on a Report whose submission was delayed or on other information, Customer shall not be released from its obligation to pay such shortfall in accordance with an invoice from QUICK.

5. If Customer is delayed in making the payment under Paragraph 1, Customer shall pay to QUICK delay damages calculated by multiplying such amount whose payment is delayed by the statutory interest rate in Japan applicable at that time.
6. During the term of this Agreement, if QUICK deems it necessary to revise the License Fee due to an increase in costs, changes to taxes or other public charges, or other such circumstances, QUICK may revise the License Fee by notifying Customer in writing of the scheduled amount of the revised License Fee, the date on which the License Fee is scheduled to be revised (the “**Revision Date**”), and the reason for the revision, at least six months before the Revision Date, and such revised License Fee shall be effective from the revision date.
7. If QUICK notifies Customer of a revision of the License Fee and Customer notifies QUICK in writing no later than one month before the Revision Date to the effect that it does not accept such revision, this Agreement will be terminated as of the day immediately preceding such Revision Date.

Article 6 Right of audit

1. In order to verify the accuracy of the content of Reports by Customer stated in the Exhibit and the compliance by Customer with this Agreement, QUICK may enter the offices and other premises of Customer and/or Customer Affiliates with a reasonable period of advance notice to Customer and perform the following audits of the books, buildings, equipment, systems, technology, operations, and relevant information, and Customer shall cooperate with QUICK in such case:
 - (1) accessing (physical or remote electronic access) and obtaining copies of records related to the Benchmark or this Agreement and/or any other such information held within the premises or systems of Customer and/or Customer Affiliates;
 - (2) interviewing personnel (including Users) of Customer and/or Customer Affiliates who possess the knowledge necessary for QUICK to perform the audit effectively (including knowledge related to the operations, materials, use, and systems of Customer related to the relevant Licenses); and
 - (3) inspecting all records and/or systems related to the use, storage, security, accessibility, distribution, and control of the Benchmark.
2. Notwithstanding the provisions of the preceding paragraph, Customer shall permit QUICK to perform an audit with prior notice in any of the following cases:
 - (1) as required from time to time by a supervisory authority or as otherwise required by applicable law;
 - (2) if QUICK has a reasonable reason to suspect that there has been a violation of applicable law by Customer and/or Customer Affiliates (including User) in connection with the content of a Report or the use of the Benchmark; or
 - (3) if QUICK has a reasonable reason to suspect that there has been a breach of this Agreement by Customer and/or Customer Affiliates (including Users).
3. QUICK may obtain and use information related to the devices of Customer and/or

Customer Affiliates (including Users) for the purposes in the preceding two paragraphs. In this case, the information that QUICK may obtain shall be limited to information related to this Agreement.

4. Expenses for an audit performed pursuant to this Article shall be borne by QUICK, except in the case where it is discovered as a result of such audit that there has been a breach of this Agreement or a violation of applicable law by Customer.

Article 7 Confidentiality

Each party shall not use for any purpose other than the purposes permitted under this Agreement or divulge to any third party (for the sake of clarity, such third party does not include lawyers, accountants, tax accountants, real estate appraisers and other persons who are obliged to maintain confidentiality in the course of their duties, rating agencies, consultants and other persons who are obliged to maintain confidentiality in the course of their contracts, as well as Customer Affiliates) the technical or operational information of the other party disclosed to it (the “**Receiving Party**”) by the other party (the “**Disclosing Party**”) or otherwise obtained by the Receiving Party in connection with this Agreement, except for the following:

- (1) information that was already in the possession of the Receiving Party before it was obtained from the Disclosing Party pursuant to this Agreement;
- (2) information that is publicly known or that became publicly known due to a reason not attributable to the Receiving Party;
- (3) information that the Receiving Party duly obtained from a third party without being subject to confidentiality obligations;
- (4) information whose disclosure to a third party is permitted by the Disclosing Party;
- (5) information independently developed by the Receiving Party without relying on confidential information; and
- (6) information required to be disclosed by a supervisory authority (however, in this case, the Receiving Party shall notify the Disclosing Party of the disclosure to the extent possible and within the legally permissible scope, and shall make efforts to limit the scope of confidential information disclosed to such supervisory authority to the minimum scope necessary).

Article 8 Intellectual property rights

1. Customer acknowledges that all rights including Intellectual Property Rights in the Benchmark belong to the Calculation Party, QUICK, or the third party designated by QUICK, and that no term or condition in this Agreement shall be construed to imply that all or any part of such rights are assigned to Customer.
2. Customer possesses no rights in respect of the trade names or trademarks contained in the Benchmark other than the right to use such trade names and trademarks in accordance with the express terms and conditions of this Agreement.
3. Customer shall cooperate with QUICK to protect the goodwill and reputation of the Benchmark, trade names, trademarks, and QUICK.

Article 9 Limitation of liability

1. Although QUICK and Calculation Party shall make every effort to ensure that the calculation and provision of the Benchmark is accurate and timely, QUICK and the Calculation Party shall have no liability whatsoever (regardless of the grounds

therefor) regarding the accuracy, reliability, timeliness, availability, or the like of the Benchmark. Customer shall not hold or cause a Customer Affiliate or User to hold QUICK or the Calculation Party liable (regardless of the grounds therefor) for any inaccuracy, unreliability, delay, suspension, or the like of the Benchmark.

2. QUICK and the Calculation Party shall have no liability whatsoever in respect of changes to or the partial abolishment of the Benchmark, including the following:
 - (1) a change to the calculation method of the Benchmark;
 - (2) a change in the data used for the calculation or determination of the Benchmark;
 - (3) a change in the economies or markets that the Benchmark is designed to measure or explain;
 - (4) the possibility that the data of the Benchmark or characteristics thereof may change in the short-term or long-term in the case of changes to the orders of regulatory authorities or other authorized authorities or to applicable law; and
 - (5) the expansion, reduction, change, suspension, or termination of the Benchmark due to a cause or event beyond the control of QUICK.
3. Customer shall be liable and hold QUICK and the Calculation Party harmless for all damage caused to any third parties in connection with the use of the Benchmark.
4. QUICK and the Calculation Party shall have no liability whatsoever for any damage incurred by Customer, Customer Affiliates, or Users (including but not limited to lost business profits, suspension of business, loss of business information, or any other economic damage) due to the use of the Benchmark.
5. If Customer, Customer Affiliates, or Users are unable to receive transmission of the Benchmark due to a technical issue and there is an unforeseeable discrepancy between the cause of such issue and the environment communicated by QUICK, QUICK shall endeavor to resolve such issue but makes no warranty regarding such resolution.
6. QUICK and the Calculation Party have no liability whatsoever (regardless of the grounds therefor) for the operations of the systems of Customer, Customer Affiliates, or Users.
7. QUICK and Calculation Party make no warranty regarding the systems of Customer, Customer Affiliates, or Users, regardless of the reason therefor.
8. Customer shall comply with all relevant laws (including but not limited to the Financial Instruments and Exchange Act of Japan), etc., and shall confirm at its own responsibility as to whether the business performed by Customer using the Benchmark is in compliance with all relevant laws, etc. QUICK bears no obligation to make such confirmations, and QUICK shall have no liability whatsoever if Customer, Customer Affiliates, or Users are in violation of any relevant laws, etc. If QUICK incurs any obligation, liability, damage, loss, or the like in civil litigation or otherwise on the basis that the use of the Benchmark by Customer is in violation of related laws, etc., QUICK may claim compensation from Customer.
9. Customer shall compensate QUICK for all obligations, liabilities, damage, loss, or the like incurred by QUICK as a result of or in connection with any of the following:
 - (1) the use, distribution, or redistribution of the Benchmark by Customer (except where in accordance with this Agreement); or
 - (2) the content of a Report submitted by Customer to QUICK.

Article 10 Term and termination

1. The effective term of this Agreement shall be the period starting on the Agreement Start Date and ending on the last day of the calendar year to which the Agreement Start Date belongs. However, if neither party notifies the other party in writing of its intention to terminate this Agreement at least three months before the last day of such calendar year, the effective term of this Agreement shall automatically be extended for a further period of one year, and the same shall apply thereafter.
2. Notwithstanding the preceding paragraph, in any of the following cases, this Agreement shall be terminated on the earliest termination date prescribed in each such item:
 - (1) if QUICK ceases to provide the Benchmark, provided that in such case QUICK shall notify Customer of its plan to cease providing the Benchmark at least six months before the date on which it ceases to provide the Benchmark (termination date: the date on which QUICK ceases to provide the Benchmark);
 - (2) if either party is in breach of this Agreement and fails to remedy such breach within one month after being notified by the other party of the details of such breach (termination date: the day immediately following such one month notice period);
 - (3) if QUICK notifies Customer in writing in any of the following cases at its discretion (termination date: the day on which such notice was served on Customer):
 - (i) when pursuant to a law, order, or regulation; or
 - (ii) when litigation or regulatory procedures arise in connection with the use of the trade names or trademarks of QUICK or the Benchmark by Customer, Customer Affiliates, or Users.
 - (4) if either party is subject to an order for public auction, is subject to or files a petition for commencement of bankruptcy proceedings, commencement of civil rehabilitation proceedings, or commencement of corporate reorganization proceedings, is subject to a disposition for dishonoring a check or note, or its credit standing otherwise significantly deteriorates, and the other party gives written notice of its intention to terminate this Agreement with immediate effect (termination date: the day on which such notice is served)
3. The termination of this Agreement for any reason shall not affect the rights, obligations, or liabilities existing at the time of termination.
4. If this Agreement is terminated for any reason, Customer shall do the following as necessary:
 - (1) immediately pay all outstanding amounts owed to QUICK under this Agreement; and
 - (2) cease using (and cause Customer Affiliates and Users to cease using) the Benchmark immediately after the termination of this Agreement. Provided, however, that if necessary to comply with obligations under relevant laws and regulations (e.g. the Law Concerning Investment Trusts and Investment Corporations), etc. Customer may continue to use the Benchmarks received before the termination of this Agreement only to the extent required by such laws and regulations after informing QUICK of the details of such laws and regulations).
5. The provisions of Article 7, Article 8, Article 9, paragraph 5 of Article 10, Article 11, Article 12, Article 13, Article 14, and Article 15 shall continue to exist in full force and effect after the termination of this Agreement for any reason as long as the subject matter of such provisions continue to exist, and Article 6 shall continue in full force and effect for a period of one year after the termination of this Agreement.

Article 11 Force majeure

1. Neither party shall be liable for any default or delay in performing an obligation under this Agreement if such default or delay in performance is due to natural disaster, war, civil strife, labor dispute, outbreak of a disease or virus, law, or any other reason beyond the reasonable control of that party.
2. The provisions of the preceding paragraph do not release parties from payment obligations that have become due and payable under this Agreement.

Article 12 Exclusion of anti-social forces

Each of the parties makes the following representations and covenants regarding exclusion of organized crime groups and other anti-social forces in respect of the time of execution of this Agreement and in respect of the future:

- (1) the party (including its officers and persons substantively involved in its management) is not an anti-social force (meaning an organized crime group, an organized crime group member, a person for whom five years has not elapsed since ceasing to be an organized crime group member, an organized crime group quasi-member, an organized crime group affiliated business, a shareholders meeting extortionist, a corporate extortionist acting under the guise of a social movement, a corporate extortionist acting under the guise of a political movement, a group that in the context of having a relationship with an organized crime group plays a key part in structural injustice using force or through a financial connection with an organized crime group, or any similar group or individual);
- (2) the party does not cooperate and is not involved in the maintenance or operation of an anti-social force or have any association with an anti-social force through the provision of funds or similar activities; and
- (3) if it is discovered that the party does not meet any of the foregoing items or any of these representations or covenants were false and this Agreement is immediately terminated, the party may not make any objection whatsoever or seek any compensation or indemnification, and will assume full liability for any damage that arises as a result of such termination.

Article 13 Personal Information

Either party shall handle the personal information (as defined in Article 2, Paragraph 1 of the Act on the Protection of Personal Information in Japan) disclosed by or obtained from the other party in relation to this Agreement in accordance with the Act on the Protection of Personal Information.

Article 14 Miscellaneous provisions

1. **Assignment.** Customer may not assign, offer as collateral, or otherwise dispose of its status as a party to this Agreement or any of its rights or obligations hereunder without the prior written consent of QUICK.
2. **Entire agreement.** This Agreement constitutes the entire agreement between the parties and supersedes any prior agreement, understanding, undertaking, or arrangement between the parties relating to the subject matter of this Agreement. The parties agree that by entering into this Agreement they do not rely on any statement, representation, assurance or warranty of any person (whether a party to an agreement or not and whether made in writing or not) other than as expressly set

out in this Agreement. Each party agrees that it shall have no right or remedy (other than for breach of contract) in respect of any statement, representation, assurance, or warranty (whether made negligently or innocently) other than as expressly set out in this Agreement.

3. **Notices.** The addresses of Customer and QUICK for all notices to be issued under this Agreement shall be as stated in the Reports and the Application.
4. **Waiver.** Any delay to enforce a right under this Agreement shall not be construed as a waiver of such right. A waiver of a right under this Agreement shall not be effective unless the party waiving the right gives express written notice to the effect that it waives such right.
5. **Severability.** In the event any one or more of the provisions of this Agreement is for any reason held to be invalid, illegal or unenforceable by a court of competent jurisdiction, the remaining provisions of this Agreement shall remain in full force and effect.
6. **Writing.** Any reference to writing or written in this Agreement includes email.

Article 15 Jurisdiction

This Agreement shall be construed in accordance with the laws of Japan, and the Tokyo District Court shall have exclusive jurisdiction in the first instance for any litigation (including court-mediated conciliation) related to this Agreement.

Article 16 Consultation

If there arises any matter not prescribed herein or any doubts regarding the interpretation hereof, the parties shall consult with each other and settle such matter in good faith.

1. Benchmark

TORF (Tokyo Term Risk Free Rate) (“**TORF**”)

* Calculation Party: QUICK Benchmarks Inc.

2. License

- User license (for use by one Financial Institution company)
- User license (for use by one Financial Institution group)
- User license (for use by one Non-Financial Institution company)
- User license (for use by one Non-Financial Institution group)

Usages of TORF permitted under the above License:

- (1) using TORF for asset valuation and setting various prices (including but not limited to collateral calculations, setting interest rates, pricing curves, discount curves, and forward curves);
- (2) using TORF as the reference rate for financial products (including but not limited to swaps, FRAs, derivatives, notes, bonds, mortgages, and loans); and
- (3) using the TORF trademark only in connection with the above TORF usage rights.

Usages of TORF not permitted under the above License:

- (1) using TORF for the purpose of transaction brokering, clearing, settlement, or the like;
- (2) using TORF for a purpose not specifically permitted by the License (including but not limited to generation of benchmarks or indicators, or generation of derivatives backed by such benchmarks or indicators); or
- (3) distributing TORF to any third party other than Customer and Customer Affiliates for any reason (however, this does not include the case in which Customer or Customer Affiliates use TORF as a reference rate for a transaction or financial product and communicating TORF to the counterparty to such transaction).
- (4) Notwithstanding the above, using TORF in a manner separately prohibited by QUICK.

* The permitted usages and not permitted usages are common to all of the above categories of License.

* Customer must be aware of the content of the document available at the following URL when using TORF:
<https://www.torf.co.jp/en/document/>

3. Agreement Start Date

[Date]

4. Charge Start Date

[Date]

5. License Fee

The License Fee shall be the amount stated in the charges list published by QUICK at the following URL:

<https://corporate.quick.co.jp/en/torf/>

6. Reporting Matters

Customer shall submit to QUICK by the prescribed reporting deadline a Report pertaining to the following matters to be reported:

- (1) changes in the quantity or other details of the Customer Affiliates (promptly after such change occurs)
- (2) changes to the contact details of Customer (promptly after such change occurs)

End

07-0-0161-03

No. *****