

INTECH RESEARCH GROUP

LICENCE AGREEMENT TO GENERATE IRG-FTRs

(A common standard licence applicable to the generation and sale of Freely Tradable Rights of every type across all sectors of the IRG ecosystem)

DRAFT FOR REVIEW — prepared for the IPR holder and operator; to be reviewed and settled by a qualified advocate enrolled in India before adoption or execution. It is not legal advice.

These are the terms of the assignment of a licence by **INTECH RESEARCH GROUP** (“the Licensor”), the holder of the rights to generate and transact the Freely Tradable Rights (“FTRs”) on the IRG-Eco Platform, to the person identified in the Schedule (“the Licensee”), describing the rights granted to the Licensee to generate and sell IRG-FTRs and the Licensee’s obligations and liabilities thereunder. The Licensee should review the entire Licence terms because all of the terms are important and together create this contract.

By accepting these terms, or by generating or offering for sale any IRG-FTR on the IRG-Eco Platform, the Licensee agrees to all of these terms and consents to the recording of the information required for the registration, generation, sale, redemption, recall and settlement of the FTRs and for the internet-based features of the Platform. If the Licensee does not accept and comply with these terms, the Licensee may not generate, sell or otherwise transact in IRG-FTRs on the Platform.

These terms help define the relationship between the Licensee and the Licensor, and between the Licensee and the holders of the IRG-FTRs generated and sold by the Licensee. References to “the Licensor”, “we”, “us” and “our” mean Intech Research Group and its permitted assigns. Besides these terms, the Licensor also publishes a Privacy Policy, which the Licensee is requested to read.

1. The Licensor and the basis of the rights granted

We hold the rights to assign the licence to generate and sell the unique, innovative and proprietary tradable hedge-cum-investment products named the IRG-FTRs. We hold these rights under and by virtue of an assignment of the Intellectual Property Rights (“IPR”) by **Rohit Jayant Tidke**, who owns the IPR in the IRG-FTR products and the IRG-Eco system and has assigned the usage rights therein to Intech Research Group. We have developed and operate the IRG-Eco Platform as the application software and blockchain registry to generate and conduct transactions in the various IRG-FTRs, with a right to assign to other persons the right to generate and sell FTRs of their business, to be exclusively generated and transacted on the IRG-Eco Platform on the terms and conditions at our option.

This licence is to generate for sale the IRG-FTRs and to use the IRG-Eco Platform as the exclusive platform to generate and transact in them. The Licensor operates under the laws of India and has its office at the address stated in the Notices clause. The Licensor is free to assign its rights arising under this assignment, at its option, to any person.

2. Definitions and Interpretation

2.1 Definitions

In these Licence terms, unless the context otherwise requires, the following words and expressions shall have the meanings assigned to them below:

“Benchmark Price” means the minimum price displayed on the IRG-Eco Platform for an FTR, being the present value of the Recall Compensation determined for that FTR, computed in accordance with the IRG formula and the rate of return and period specified for that FTR type in the Schedule. The IRG System shall compute and display the Benchmark Price and update it daily.

“Corpus Fund (CF) Account” means the dedicated bank account opened and operated by the Licensee, in the name of the Licensee’s existing business firm, with a bank enlisted on the Platform, on the terms in these Licence terms and in the Schedule, to collect and manage the proceeds of the sale of the FTRs and to support the Licensee’s obligations towards the FTR holders. The Licensee does not create, and is not required to create, any trust.

“Super Corpus Fund (SCF)” means the platform-level corpus fund operated by the Licensor (or the platform Trustee, where applicable) that acts as the default CF escrow and liquidity backstop for and on behalf of a Licensee where the Licensee has not separately established or funded a CF Account, and that may act as buyer or market-maker of last resort as provided on the Platform.

“Earmarked Capacity / Earmarked Quantity” for a period shall mean the number or quantity of Standard Deliverables (whether expressed as job works, units of produce, goods or services), of an aggregate value at their Base Charge, that the Licensee undertakes to deliver on the IRG-FTR terms upon requisition or redemption by the holders of the FTRs, as evidenced by the relevant annexure uploaded on the Platform; and, in the absence of an updated figure, as computed in the manner specified in the Schedule.

“Face Value” shall mean the value assigned to each FTR of a given type at the time of generation, as specified for that FTR type in the Schedule; it is the price at which the FTR is first sold by the Licensee.

“FTR / IRG-FTR” means a Freely Tradable Right generated and uploaded on the blockchain registry of the IRG-Eco Platform by the Licensee under these Licence terms, being a freely tradable, proprietary, hedge-cum-investment contractual right entitling its holder to acquire a future Standard Deliverable of the Licensee’s business at the Pre-fixed Price on the IRG-FTR terms. The IRG-FTRs comprise the products named and defined in the IRG-FTR product documentation published on the Platform and shall include the new ones developed from time to time.

“IRG-Eco Platform / the Platform” shall mean the web-based platform operated by the Licensor at www.irg-eco.com to upload and display information and to enable the electronic generation of, and the electronic execution of trade and any other transactions in, the IRG-FTRs — including their gift, donation, transmission, swap, recall, surrender, the creation of a charge thereon, earmarking, sponsorship, pledging and lending — together with the blockchain registry maintained as part thereof, and its versions from time to time.

“IRG System” means the information technology, artificial-intelligence-assisted and blockchain solutions provided by the Licensor as part of the entire software solution offered as the IRG-Eco Platform.

“Net Market Price” means the prevailing market price of the Standard Deliverable / Underlying Asset, computed in the manner specified in the Schedule (for example, the average retail or market selling price over a specified preceding period), used as the base for computing the Pre-fixed Price and, where applicable, the number of FTRs to be surrendered or extinguished on redemption.

“Nodal Agency / SPV” means, where the generation programme so requires as specified in the Schedule, a special-purpose vehicle, aggregator or co-ordinating entity that networks the Supply Chain Participants and co-ordinates the operations necessary to fulfil the obligations relating to the generation, sale and redemption of the FTRs, and which is joined as a party to this Licence to the extent stated in the Schedule.

“Ombudsman” means the former senior judicial person appointed in accordance with these terms to resolve disputes between the Licensor, the Licensee and the FTR holders.

“Pre-fixed Price” shall mean the all-inclusive price of the Standard Deliverable to be delivered on the IRG-FTR terms, which shall not change for such deliverable requisitioned and executed at any time in the future, to be added with GST, VAT and such duties as may be levied thereon. The Pre-fixed Price for each Standard Deliverable is that specified in the Schedule (computed, where so provided, as a percentage of the Net Market Price) and displayed on the Platform.

“Recall Compensation” means the amount payable to a holder of an FTR on the recall and cancellation of that FTR, computed for the FTR type in accordance with the IRG formula and the rate of return and period specified in the Schedule.

“Schedule / Schedule (Generation Details)” means the Schedule annexed to and forming part of this Licence, generated and attached per Licensee in accordance with the generation programme licensed to that Licensee, setting out all the particulars of the FTR type(s) the Licensee is licensed to generate — including the maximum number of FTRs, the sector and product, the Face Value, the Pre-fixed Price, the number of FTRs to be surrendered or extinguished on redemption, the Recall Compensation and recall period, the CF mechanics, the applicable charges, and the other generation details set out therein. Where the Licensee is licensed to generate more than one FTR type, a separate Schedule is generated for each such type and each forms part of this Licence.

“Standard Deliverable / Underlying Asset” shall mean the goods, produce, articles and/or services of the category and specifications described in the Schedule and the annexures hereto, which the Licensee (or a Supply Chain Participant) undertakes to deliver on the IRG-FTR terms upon requisition or redemption by an FTR holder. The expression generalises, across all sectors of the IRG ecosystem, the underlying goods, produce or services to which an FTR confers a Pre-fixed-Price right.

“Supply Chain Participant” means a person registered and continuing to be registered on the Platform (or the SPV portal, where applicable) who has sold FTRs and has agreed to deliver the Standard Deliverables / Underlying Assets on the IRG-FTR terms.

“IRG-FTR terms” shall mean the terms and conditions of this Licence for the requisitioning, redemption and delivery of the Standard Deliverables and for the transactions in the FTRs.

2.2 Interpretation

In these Licence terms, unless the context otherwise requires:

- (a) the headings are for convenience and shall be ignored in construing these terms;
- (b) words denoting any gender include all genders;
- (c) words in the singular include the plural and vice versa;
- (d) “person” includes a natural person, a body corporate and any other legal person;
- (e) words and phrases requiring further clarity shall be construed in light of the IRG-FTR product documentation published on the Platform;

- (f) a reference to a statute includes that statute as amended, re-enacted or consolidated from time to time.

3. Grant and Assignment of the Licence

The licence is a limited, non-assignable and specific-purpose licence assigned to the Licensee on the terms, conditions and consideration provided in these Licence terms, to:

generate a maximum number of IRG-FTRs, of the type(s), in the sector and product, of the Face Value, and on the particulars and terms **set out in the Schedule (Generation Details) annexed to and forming part of this Licence**, being the Schedule generated and attached for the Licensee in accordance with the generation programme licensed to the Licensee, and to upload the said FTRs on the blockchain registry of the Platform for sale;

- (i) the IRG System shall allot a unique identifier (ID) for each FTR generated under this Licence;
- (ii) the FTRs so generated shall be offered for sale exclusively on the IRG-Eco Platform, and any transaction relating to the FTRs shall be conducted exclusively through the IRG-Eco Platform.

Where the generation programme for the FTR type so requires, as specified in the Schedule, a Nodal Agency / SPV and one or more Supply Chain Participants are joined as parties to this Licence and shall have the rights and obligations attributed to them in these terms and in the Schedule. All capitalised commercial particulars referred to in these terms — including the maximum number of FTRs, the Face Value, the Pre-fixed Price, the number of FTRs to be surrendered or extinguished per Standard Deliverable, the Recall Compensation, the recall period, the CF mechanics and the charges — are those set out in the Schedule for the relevant FTR type, which the Licensee has reviewed and confirmed on the Platform and which prevails for that FTR type.

4. Access to the IRG-Eco Platform

The Licensor grants the Licensee permission to access and use the IRG-Eco Platform as part of the services for the limited purpose of generating, selling and transacting the FTRs covered by the Schedule. This permission is non-assignable. The Licensee shall not copy, modify, distribute, sell, lease, reverse-engineer or create derivative works of any part of the Platform, the IRG System or the software, save as expressly permitted by these terms or by any open-source licence terms the Licensor makes available.

On registration and on the first generation transaction, the Platform records the information required to identify the Licensee, the FTR type and the transaction, and to operate the blockchain registry. The Licensee shall provide accurate identification particulars (including such identity numbers as the Platform requires) and keep them current. The Licence document executed on the Platform is authenticated by a one-time-password (OTP) confirmation sent to the Licensee's registered mobile number and email.

5. Development, Improvement and Updates

The Licensor endeavours to incorporate new technologies, features and artificial-intelligence capabilities to provide better, faster and more secure services, and may add or remove features, increase or decrease limits, and start or stop offering services. If the Licensor makes material changes that negatively impact the Licensee's use of the services, or stops offering a service, it will provide reasonable advance notice, except in urgent situations such as preventing abuse, responding to legal requirements,

or addressing security and operability issues, and will provide an opportunity to export the Licensee's content, subject to applicable laws.

6. Conduct and Promotional Content

To maintain a respectful and lawful environment, the Licensee must comply with applicable laws (including export-control, sanctions and anti-money-laundering laws); respect the rights of others, including privacy and intellectual-property rights; and not abuse, harm, interfere with or disrupt the services or any person. Where the Licensee uploads promotional or other content to the Platform, the Licensee shall have the necessary rights to do so and the content shall be lawful; the Licensee retains the intellectual-property rights in its content and grants the Licensors a royalty-free, non-exclusive licence to host, reproduce, distribute, communicate and display that content to the extent necessary to operate and promote the Platform and the FTRs.

7. Licence Period

The licence shall be valid until all the FTRs generated under this Licence are either bought back by the Licensee and cancelled, recalled and cancelled on payment of the Recall Compensation, or redeemed and extinguished against the Standard Deliverables, subject to earlier termination as provided in these terms.

8. Licence Area

The Licensee may generate and sell the FTRs from anywhere in the world and use the Platform from anywhere and from any device, subject to compliance with the laws applicable to the Licensee and to the place of generation and sale.

9. Consideration

In consideration of the licence assigned, the Licensee shall pay the Licensors a royalty of **two percent (2%) of the aggregate value of the FTRs to be generated for sale under this Licence** — being two percent of the aggregate of the Face Value multiplied by the maximum number of FTRs to be generated, as set out in the Schedule — added with VAT, GST or any other taxes or duties as may be levied under applicable laws.

9.1 Payment of the Consideration

The royalty shall be paid in the manner and at the times specified in the Schedule — in the absence of which, a first part-payment on the date of this Licence and the balance as and when the FTRs are generated on the Platform and uploaded on the blockchain registry, all by direct bank transfer to the account notified by the Licensors (the Platform being neither a payment aggregator nor a gateway).

The Licensee may deduct tax at source as applicable and shall furnish proof of such deduction and its payment to the credit of the Licensors; no deduction shall be treated as made unless so evidenced. The Licensee shall, at its cost, obtain any permissions or approvals required to remit the royalty, including for remittance in a currency other than its local currency. Any breach of the provisions relating to payment of the royalty, including delay, shall be deemed a material breach of these Licence terms.

10. Rights of the FTR Holders

Ownership of the FTRs shall be determined as per the updated transactions executed on the Platform and evidenced by the blockchain records of ownership. Holders of the FTRs shall have the right to requisition the Standard Deliverables to be delivered at any time

in the future by the Licensee (or a Supply Chain Participant) on the IRG-FTR terms, and shall be entitled to:

- conduct any online transaction in the FTRs through the Platform without any charge or fee;
- offer to sell any number of FTRs held in their name to the Licensee at the Benchmark Price, and the Licensee shall buy them at the Benchmark Price, the consideration being paid out of the CF Account (and, where a sell offer remains unresponded for the period specified in the Schedule, the Licensee shall buy at the Benchmark Price);
- sell the FTRs from any location and collect the consideration in the local currency or any other freely tradable currency enlisted on the Platform;
- receive the Recall Compensation on recall of the FTRs, credited to the holder's registered bank account within fifteen (15) working days from the date of the recall;
- claim compensation being the difference between the market price and the Pre-fixed Price of the requisitioned Standard Deliverable that the Licensee has refused or failed to deliver on the IRG-FTR terms;
- avail credit for payment of the Pre-fixed Price for any Standard Deliverable delivered on the IRG-FTR terms, on the terms displayed on the Platform;
- swap the FTRs against any other IRG-FTRs enlisted on the Platform on the terms mutually agreed by the parties to the swap;
- sponsor any person as may be required under the terms of any IRG-FTR product, for a consideration or otherwise, at the holder's option;
- complain, without any fee or charge, to the Ombudsman as provided under these terms;
- sell, gift, earmark or donate the FTRs standing in their name to any person, on the terms and at the price at their option; and
- nominate one or more persons, but not more than three, to receive the FTRs on the holder's demise.

The Licensors shall be entitled, after giving notice to the holder, to transfer, sell or auction the FTRs held by a holder as ordered by a competent court or a Government authority, and shall deduct tax at source where required by law or such order. The Licensors shall have the option, at its cost, to bring the FTRs under a decentralised public blockchain network and make them tradable as Non-Fungible Tokens (NFTs), without prejudice to these terms.

11. The Corpus Fund (CF) Account

The mechanics of the CF Account — including the retention percentage, the permitted withdrawals, the investment norms and the bank charges — are as set out in the Schedule. In the absence of a different provision in the Schedule, the provisions of this clause shall apply.

The Licensee shall open a CF Account, in the name of the Licensee's existing business firm, with a bank enlisted on the Platform, to mitigate the risk of loss on default in payment of the Recall Compensation and to enable the Licensee to be a ready buyer, at the Benchmark Price, of the FTRs offered for sale, thereby infusing liquidity for the FTR holders. Where the Licensee has not separately established or funded a CF Account, the Super Corpus Fund (SCF) operated at platform level shall act as the default CF escrow

for and on behalf of the Licensee. The CF Account is operated by the Licensee for the benefit of the FTR holders; the Licensee does not create any trust, the only trustee in the ecosystem being the platform-level trustee where appointed. The sale proceeds of the FTRs shall be collected exclusively in the CF Account.

Of the proceeds collected in the CF Account, the percentage specified in the Schedule (in the absence of which, ten percent (10%)) shall be retained in the CF Account and the balance transferred to the business account(s) of the Licensee at its option; on the order of the Ombudsman, any taxes, stamp duty, cess or other duties remaining payable on the generation and sale of the FTRs shall be adjusted against the balance to be transferred. The CF Account shall be utilised to purchase the FTRs offered for sale at their Benchmark Price and to receive the proceeds of their resale; to pay the charges and fees payable to the Licensor; to make pro-rata payment of Recall Compensation; and to pay the expenses of the Asset Management Company (AMC). The Licensee shall appoint the bank as investment banker to invest the CF Account balance to earn returns without affecting the liquidity required to facilitate trade; returns and AMC recoveries shall be deposited in the CF Account.

The bank charges, including investment-banking fees, shall not exceed two percent (2%) of the CF Account balance at the beginning of the accounting year (or such limit as the Schedule specifies). If the bank is likely to fail to perform its obligations or to suffer a material adverse change in its rating, the Licensee shall close the CF Account and transfer the balance to a CF Account opened on the same terms with another bank of the highest rating; the Ombudsman may, on a complaint, order such closure and transfer.

11.1 Audit of the CF Account

The Licensee shall appoint an audit firm enlisted on the Platform to conduct a quarterly audit of the CF Account, expressing an opinion on whether the investments are in the Licensee's name, accounted as CF investments and free of charge; the valuation is correct; the composition adhered to the published portfolio guidelines; the decisions were made diligently, on an arm's-length basis and without quid-pro-quo benefits; the expenses are justified and within limits; and the transactions are as per the escrow terms. The audit report shall be uploaded within fifteen (15) days from the last day of every quarter.

12. Requisition, Redemption and Delivery of Standard Deliverables on IRG-FTR terms

Any person holding the required number of FTRs may, at any time in the future, requisition the Standard Deliverable / Underlying Asset at its Pre-fixed Price on the IRG-FTR terms by uploading the requisition on the Platform, whereupon the number of FTRs specified in the Schedule shall be earmarked and, on completion of the delivery, surrendered and extinguished. The number of FTRs to be surrendered or extinguished per redemption is that specified for the FTR type in the Schedule (for example, FTRs of an aggregate value equal to a specified percentage of the aggregate Pre-fixed Price payable), and any fractional unit shall be dealt with as the Schedule provides.

On confirmation of the availability of the Earmarked Capacity / Earmarked Quantity for the relevant period and the meeting of the operational-area condition, the Licensee (or the Supply Chain Participant) shall inform the requisitioner of the Pre-fixed Price payable, the payment terms and the number of FTRs to be earmarked for surrender. On mutual confirmation, the requisitioner shall identify the freely transferable FTRs held in their name to be earmarked by the IRG System for surrender; the earmarked FTRs shall be blocked, cannot be transferred and shall remain free of any charge. A requisitioner

may offer the FTRs of another person with that person's consent, verified by OTP or other suitable protocol. The Standard Deliverable shall be delivered at the cost of the Licensee or the Supply Chain Participant to the requisitioner's confirmed deliverable address.

On a sale failing, being cancelled, or being returned, the amount paid shall be refunded to the holder and the FTRs earmarked for extinguishment shall be restored (or notional FTRs credited as the Schedule provides). Promotional offers and discounts of the Licensee or Supply Chain Participant shall be passed to holders buying on the IRG-FTR terms, the discount being adjusted against the Pre-fixed Price. The Licensee may refuse a requisition on the IRG-FTR terms where the Earmarked Quantity has already been delivered, in which case it shall be liable for the compensation provided in these terms; and may deliver in excess of the Earmarked Quantity at its option.

12.1 Disputes relating to redemption on IRG-FTR terms

An FTR holder may lodge a claim with the Ombudsman through the Platform for restoration of earmarked FTRs where the Licensee has failed to deliver after confirmation; for compensation being the difference between the market price and the Pre-fixed Price where the Licensee has refused or failed to deliver after confirmation; for damages for loss of hedge benefits where the Licensee has refused or neglected to confirm despite available Earmarked Quantity; and for damages for deficiency in delivery or in quality. Any holder may also complain that the Licensee has severed a revenue stream or transferred its business, is or is likely to become unviable, has failed to upload (or uploaded incorrect or unaudited) computations; on the Licensee failing to take corrective action as ordered within a month, the Ombudsman may order recall with or without additional compensation.

13. Pre-fixed Price

The Pre-fixed Price payable for delivering any Standard Deliverable on the IRG-FTR terms shall be as specified in the Schedule and displayed on the Platform, expressed in the base currency specified in the Schedule and added with applicable taxes; no other charge (including delivery) shall be levied separately. Where the Schedule so provides, the Pre-fixed Price is computed as a specified percentage of the Net Market Price of the Standard Deliverable as on the date of generation (for example, a percentage of the Net Market Price, further reduced by a specified percentage representing the savings in marketing costs, commissions and middlemen's margins notionally shared with the holders).

Where a new Standard Deliverable category is added to the Schedule after generation, its Pre-fixed Price shall be computed on the Net Market Price as on the date of its enlisting, discounted annually at the rate specified in the Schedule for the period from the date of generation to the date of enlisting. Any holder or Supply Chain Participant may complain to the Ombudsman that the Net Market Price or the Pre-fixed Price has been wrongly computed; the Ombudsman, after hearing the Licensee or the Nodal Agency, shall order as it thinks fit.

14. Buyback

If the total proceeds of the sales of the FTRs within the period specified in the Schedule (in the absence of which, six (6) months from uploading on the blockchain registry) are less than the threshold specified in the Schedule (in the absence of which, seventy percent (70%)) of the maximum number of FTRs to be sold, the Licensee shall buy back the FTRs at the Benchmark Price within the next six (6) months and cancel them, and

shall deposit any shortfall in the buyback consideration into the CF Account within fifteen (15) days of the notification; failing which the Ombudsman shall recall the FTRs. The Licensee shall also purchase FTRs every quarter, at the market value or the Benchmark Price (whichever is higher), of an aggregate not less than the percentage of gross revenue specified in the Schedule (in the absence of which, three percent (3%)), and may resell the bought-back FTRs provided the specified average remains invested at the end of the accounting year. The Benchmark Price is updated and displayed daily.

15. Other Obligations of the Licensee, the Nodal Agency and Supply Chain Participants

The Licensee shall pay the taxes, stamp duty and duties payable on the generation and sale of the FTRs; promote the sale of the FTRs at its cost; and, if required per the AI-assisted risk analysis by the IRG System, avail an insurance policy covering the risk of default in payment of the Recall Compensation before the FTRs are uploaded (failing or declining which, the Licensee may terminate this Licence and the Licensor shall refund the first part-payment of the royalty within fifteen (15) days; or the Licensee may upload a revised due-diligence and risk-analysis report from a top audit firm enlisted on the Platform justifying issue without the insurance pre-condition). If required per the risk analysis, the Licensee shall repay specified debts out of the CF Account proceeds before transferring any amount to its business account.

The Licensee shall compile and upload on the Platform, within seven (7) days from the end of every quarter, the true and correct information in the formats provided in the annexures (the schedule of Standard Deliverables, the Earmarked Capacity / Quantity, and the Revised and Balance Earmarked Capacity); shall deliver the requisitioned Standard Deliverables diligently within the agreed time; shall conduct its business with prudence to protect the rights of the FTR holders; and shall not sever or part with any revenue stream or any part of its business, or divert revenue to another person, unless approved by the Ombudsman.

Where a Nodal Agency / SPV is a party for the FTR type, it shall, as specified in the Schedule, co-ordinate the Supply Chain Participants and the franchisees and maintain a portal (with uptime not less than ninety-nine percent (99%)) displaying the yields, the grade-wise stocks, the items offered as Standard Deliverables, their Pre-fixed Prices and market prices, the savings on the IRG-FTR terms, the Earmarked Quantities, order booking, delivery confirmation and complaints, all in a format approved by the Licensor. The obligations of the Nodal Agency and of each Supply Chain Participant are as set out in the Schedule and the annexures.

16. Ombudsman

The Licensee shall nominate a former senior judicial person, in consultation with the law firm enlisted on the Platform, as the Ombudsman to resolve disputes between the Licensor, the Licensee and the FTR holders, and shall reimburse its share of the Ombudsman's office expenses and remuneration monthly within seven (7) days of demand. Any person directly affected by the non-fulfilment of an obligation may submit a written complaint through the Platform. The Licensee shall obtain the Ombudsman's prior permission to create a charge on any business asset (deemed granted if no order is passed within sixty (60) days). The order of the Ombudsman shall be binding on the parties, including the FTR holders, and the Ombudsman may order the forced recall of the FTRs if the Licensee disregards its order.

17. IRG System Support

The IRG System provides AI-assisted solutions to generate the FTRs, a trading platform to execute and update transactions on the blockchain registry, management-information and analytical reports, notifications, system monitoring of the obligations, the initiation of corrective actions, and a networking platform. The Licensor may promote its services and the participating licensees through the Platform; shall provide a dedicated secured environment functioning as a node of its private blockchain platform; may, where the Licensee fails to appoint them, nominate the Ombudsman, the audit firm or the AMC (deemed appointed by the Licensee at its cost, reimbursed from the CF Account); may update the system free of cost; may accept and test the Licensee's suggested alterations at its cost; and may engage third parties to provide the IRG System in whole or in part. The Licensee shall, at its cost, adapt its existing business software to integrate with the Platform, the Licensor providing the technical details without additional charge.

18. Default Compensation

Any FTR holder may complain to the Ombudsman of the Licensee's default — deficiency in service, or failure or refusal to deliver a Standard Deliverable on the IRG-FTR terms — and claim compensation. The Ombudsman, after hearing the Licensee, may order payment of compensation, which the Licensee shall pay within eight (8) days. On the Licensee's default in paying as ordered, or where the Ombudsman is of the opinion that the Licensee is or may become incapable of delivering on the IRG-FTR terms (because the business has become or is likely to become unviable, or the Licensee is unlikely to continue operations for any reason, including changes in law or Government policy, technological disruption, or social, political or natural causes), the Ombudsman may order the forced recall of the FTRs and direct payment of the Recall Compensation, per FTR as specified in the Schedule, to the holders of all outstanding FTRs. The Licensee shall deposit the aggregate Recall Compensation into the CF Account within thirty (30) days, with interest for delay; on deposit, the recalled FTRs cease to exist and stand cancelled, and the bank remits the Recall Compensation to the holders per the IRG System advice.

19. Recall by the Licensor

In addition to a forced recall ordered by the Ombudsman and a voluntary recall by the Licensee, the Licensor may itself, in the circumstances and on the conditions specified in the Schedule and on the Platform — including where required to protect the collective interest of the FTR holders or to comply with any law or order of a competent court or Government authority — initiate the recall of the outstanding FTRs of an FTR type, whereupon the Recall Compensation shall be determined, deposited and disbursed, and the FTRs cancelled, in the same manner as on a forced recall. The Licensor shall not be liable for any shortfall, loss, damage, claim or cost incurred by the FTR holders or the Licensee as a result of such recall or otherwise.

20. Forced Recall

On the occurrence of certain defaults or a material breach, the Ombudsman shall issue a notice requiring correction within fifteen (15) days. Such defaults or breaches include: impossibility or uncertainty (from any illegality, Government order, act of God, accident, or other reason, including a sector-specific failure event such as crop failure where the Schedule so provides) to deliver on the IRG-FTR terms; initiation of liquidation against, or liquidation of, the Licensee; on exhaustion of the CF Account balance, failure to buy back the FTRs at the Benchmark Price for more than thirty (30) days; an Ombudsman

order remaining non-complied for thirty (30) days; failure to upload the annexure details for any two consecutive quarters; any material breach uncorrected for one month; and creation of any charge on the business assets without the Ombudsman's prior written permission. If the default is uncorrected or incapable of correction, the Ombudsman shall require the Licensee to recall all the FTRs and deposit the total Recall Compensation into the CF Account within thirty (30) days (the "Forced Recall").

21. Default in Payment of the Recall Compensation

If the Licensee fails to deposit the Recall Compensation into the CF Account within thirty (30) days of the recall notice, the Ombudsman shall appoint an accredited Asset Management Company (AMC) to take over the management of the Licensee's business for auction of the business as a going concern, or auction of its management rights, in the interest of the FTR holders. From the date of the notice, the Licensee shall not sell, redeem, waive, encumber or charge any business asset. The Licensee shall hand over the business peacefully and provide the required confirmations. The AMC shall negotiate with secured creditors, may publicly auction the business or its assets, shall claim any insurance or Government-scheme recoveries, shall deposit all recoveries into the CF Account for disbursement to the holders, and shall upload weekly status reports. On expiry of the assignment period and subject to recovery, the AMC shall return the business on an 'as-is-where-is' basis. The arrangements are deemed terminated on payment of the Recall Compensation and closure of the CF Account. The Licensor shall not be liable for any shortfall, loss, damage, claim or cost.

22. Voluntary Recall by the Licensee

The Licensee may recall the outstanding FTRs provided that: the period specified in the Schedule (in the absence of which, not less than three (3) years) has passed from the date the FTRs were first offered for sale; the offer to pay the Recall Compensation, with any additional benefits or swap offers, has been uploaded for all holders without discrimination; and the total Recall Compensation has been deposited in the CF Account. The Licensee shall declare the voluntary recall on the Platform and instruct the bank to pay the holders; it may offer to swap other FTRs in lieu of payment, holders being free to accept the swap or demand payment, and FTRs surrendered against a swap being deemed cancelled.

23. Termination of the Licence

The Licensor may terminate this Licence on a breach of any condition, but before the FTRs are uploaded on the blockchain registry, stating the reason; the Licensee may contest the same before the Ombudsman, whose order shall be binding. The Licence shall stand terminated on cancellation of all outstanding FTRs on payment of the Recall Compensation or against a swap and on closure of the CF Account, and on the liquidation of the Licensee.

24. Proprietary Rights and Copyrights

The Licensee acknowledges that all Intellectual Property Rights in the IRG-FTR products, the IRG-Eco Platform, the IRG System and the related documentation are owned by **Rohit Jayant Tidke** and assigned for use to Intech Research Group, and that nothing in this Licence transfers any such right to the Licensee beyond the limited, non-assignable, specific-purpose licence expressly granted. The Licensee shall not, during or after the term, challenge, infringe, dilute or assist any challenge to those

rights, nor use the IRG marks, system or documentation except as permitted by these terms. This clause survives termination.

25. Warranties and Liabilities

The Licensor provides the Platform using reasonable skill and care and will work with the Licensee to resolve quality issues. The Licensor does not assure that the IRG-FTRs comply with the laws or regulatory requirements of the Licensee's country; the Licensee is advised to independently confirm the legal and regulatory compliances applicable to the generation and sale of the FTRs. The Licensee shall indemnify the Licensor, its directors and employees against any third-party proceedings or action by any governmental authority arising out of the unlawful use of the rights under this Licence. The Licensor shall not be responsible for any loss of profit, revenue, business opportunity, goodwill or anticipated savings, or any direct or indirect consequential loss, and shall give the Licensee advance notice, with reasons and an opportunity to be heard, before taking action against it.

26. Indemnities

Each party shall indemnify, defend and hold harmless the other against all liabilities, obligations, losses, damages, suits and other third-party actions, and expenses, by reason of any breach of the representations and warranties contained in these terms or any wrong or misleading information set forth herein.

27. Confidentiality

The obligations of confidentiality shall not apply to information that was developed independently; was known prior to disclosure; has become public otherwise than by the receiving party's breach; is required to be provided to a governmental regulatory body; is required in response to a summons, subpoena or litigation; or is required to comply with any applicable law, order or ruling — provided that, before any such disclosure, the disclosing party first notifies the owner, who may respond to or dispute the request. This clause survives termination and continues for two (2) years. On termination, the parties shall return all confidential information. The parties acknowledge that a violation will cause irreparable injury for which damages are not an adequate remedy, and that the aggrieved party shall be entitled to injunctive and other equitable relief in addition to its other remedies.

28. Force Majeure

Except in respect of payment obligations, no party shall be liable for any failure to perform as a result of a cause beyond its control, including any act of God, enemy or terrorist action, act of any military, civil or regulatory authority, change in any law or regulation, fire, flood, earthquake, storm or other natural disaster, disruption or outage of communications or power, or a sector-specific failure event (such as crop failure where the Schedule so provides), which could not have been prevented with reasonable care (a "Force Majeure Event"). The affected party shall notify the other within twenty-four (24) hours and provide a written explanation within seven (7) days. If a Force Majeure Event continues for six (6) months, either party may give written notice of termination, taking effect fifteen (15) days after its date.

29. Limitation of Liability

Except as specifically provided in these terms, no party shall be liable for delay or default due to contingencies beyond its control. If such force majeure continues for a continuous

period of six (6) months, the parties shall decide the course of action, which may include temporary suspension or termination; and in the event of temporary suspension beyond six (6) months, or apparent sustained impossibility of performance, either party may terminate by one month's written notice.

30. Other Terms

30.1 Updating the Licence Terms

If the Licensor materially changes these terms or any service-specific additional terms, it will provide reasonable advance notice and an opportunity to review, except when launching a new service or feature or in urgent situations. If the Licensee does not agree, it should stop using the services and may end the relationship by a voluntary recall of the FTRs.

30.2 Validity and Survival

After termination, the Licensor may continue to use the technical information, software, systems and facilities used by the Licensee, for the limited purpose and period necessary to fulfil the obligations towards the FTR holders for the FTRs sold during the subsistence of these terms. Rights and obligations that by their nature survive termination shall not be extinguished by it.

30.3 Reservation of Rights

No forbearance, indulgence, relaxation or inaction by either party shall affect its right to require performance, and no waiver of any breach shall be construed as a waiver of any right arising out of these terms.

30.4 Cumulative Rights

All remedies of the parties, whether provided herein or conferred by statute, civil law, common law, custom, trade or usage, are cumulative and not alternative, and may be enforced successively or concurrently.

30.5 Successors and Assigns

These terms shall bind and enure to the benefit of the legal heirs, representatives, successors, administrators and assigns of the Licensor, the Licensee, the Nodal Agency, the Supply Chain Participants and the FTR holders.

30.6 Partial Invalidity

If any provision becomes invalid or unenforceable, the remainder shall not be affected, and the invalid provision shall be replaced with a valid and enforceable provision that most nearly gives effect to the original intent.

30.7 Headings

The headings are for convenience and shall not affect the meaning or interpretation of these terms.

30.8 Relationship

Nothing in these terms shall constitute a partnership between the parties, and no party shall have authority to bind, or be deemed the agent of, the other, save as expressly stated herein.

31. Notices

All notices and communications shall be in writing and deemed given when sent to the addresses below, including by email and through the Platform. The parties shall inform each other of any change by uploading it on the Platform within two (2) days. The addresses are:

The Licensor: Intech Research Group

Address: 8, Nandanvan, 4th Road, TPS-3, Santacruz (East), Mumbai 400055, India.

Contact: email info@irg-eco.com; mobile +91-93242 87750 (WhatsApp).

The Licensee (and, where applicable, the Nodal Agency / SPV and the Supply Chain Participants): as stated in the Schedule.

32. Settling Disputes, Governing Law and Courts

Indian law will govern all disputes arising out of or relating to these terms, any service-specific additional terms or any related services, regardless of conflict-of-laws rules. These disputes will be resolved exclusively in the civil courts at Mumbai, India, and the parties consent to the personal jurisdiction of those courts. To the extent applicable local law prevents certain disputes from being resolved in a Mumbai court, the Licensee may file those disputes in its local courts; and if applicable local law prevents the local court from applying Indian law, those disputes will be governed by the applicable local laws of the country, State or place of the Licensee's residence.

Execution

I have carefully read and hereby accept the Licence terms written above.

For and on behalf of the Licensee: _____

Licensee's full name: _____

Licensee's email ID: _____

Licensee's mobile No.: +91 _____

Electronic signature of the Licensee

You need to confirm the message sent to your email ID and mobile phone through the OTP protocol. Please check the One-Time Password (OTP) sent to your mobile and to your email ID.

Confirm | Confirm OTP: X X X X

Where a Nodal Agency / SPV and Supply Chain Participants are parties, they execute in the same manner, as set out in the Schedule.

A PDF copy of the Licence terms is safe-deposited with digital depository with the document ID You may access or download it anytime through your registered email ID.

For and on behalf of the Licensor, Intech Research Group:

Name: Jayant Tidke | Designation: Chief Executive Officer / Authorised Signatory

(Intellectual Property Rights owned by Rohit Jayant Tidke and assigned for use to Intech Research Group.)

Documents to be uploaded before the IRG-FTRs are generated

Document	Upload
Audited Annual Report (latest available year)	☐
Provisional Annual Accounts (current year)	☐
Financial Projections (Form)	☐
Company / Business Data Sheet (Form)	☐
Licensee FTR Programme — the generation programme (Form), from which the Schedule is generated	☐
Clear-title / ownership certificate of the underlying business or asset (where applicable, e.g. farmland)	☐
Insurance policy (where required by the risk analysis)	☐
Corpus Fund (CF) Account bank agreement	☐
Nodal Agency / SPV agreement and Supply Chain Participant registrations (where applicable)	☐
Ombudsman appointment confirmation letter	☐
Annexure I — Schedule of Standard Deliverables (Form)	☐
Annexure II — Earmarked Capacity / Quantity (Form)	☐

THE SCHEDULE (GENERATION DETAILS)

Generated and attached per Licensee in accordance with the generation programme licensed; forms part of and is referred to in the Grant clause. A separate Schedule is generated for each FTR type.

Particulars	Details
Licensee (name of the business firm)	
Nodal Agency / SPV (if any)	
Licensee ID on the Platform	
Sector	
Product	
FTR type (type key)	
Country of generation	
Base currency	
Maximum number of FTRs licensed to generate	
Face Value per FTR (first-sale price)	
Royalty (2% of aggregate value of FTRs to be generated)	
Standard Deliverable / Underlying Asset (goods/produce/services)	
Net Market Price basis	
Pre-fixed Price per unit (and % of Net Market Price)	
Number of FTRs to surrender / extinguish per redemption	
Earmarked quantity / capacity	
Rate of return (ROI) and its source	
Inflation assumption	
FTR value factor (f)	
Average period in years (N)	
Recall Compensation per FTR (IRG formula)	
Recall period (years)	
Voluntary recall not before (years)	
CF retention % / investment norms / withdrawal rules	
Corpus Fund minimum %	

Maximum earmark % / threshold capacity % / threshold holding	
Buyback trigger % and period	
Sector-specific failure event (e.g. crop failure), if any	
One-time project (yes / no)	
Date of approval / operator-approval reference	

The Licensee confirms that the particulars set out in this Schedule are the generation details of the FTR type licensed to the Licensee, reviewed and approved on the Platform, and that they govern the generation, sale, redemption, recall and settlement of the FTRs of this type.