

## **EQUITY, CAPITAL & STRATEGIC PARTICIPATION AGREEMENT (ECSPA)**

### Master Agreement #3: Ownership & Long-Term Alignment Framework

This Master Agreement governs the issuance of equity-based or ownership-linked instruments to Kalux Advisory. It is designed to align the long-term interests of Kalux with the Client through shared risk and reward, strictly separated from standard advisory fee logic to ensure compliance with international securities and corporate laws.

#### 1. Purpose & Legal Character

- 1.1 Strategic Alignment: This Agreement governs the grant of equity-linked participation in connection with long-term strategic alignment.
- 1.2 Risk Participation (Not Fees): The Parties acknowledge that any instruments issued reflect risk participation, not transactional remuneration, and shall not be characterized as "fees for services," "commissions," or "success fees".
- 1.3 Independent Status: This Agreement does not create employment, agency, or broker-dealer relationships. Kalux does not act as a financial intermediary or investment adviser.

#### 2. Strategic Participation Scope

- 2.1 Advisory Input: Kalux may provide high-level strategic advisory input as defined in an executed Strategic Participation Schedule.
- 2.2 Prohibited Capital Activities: Kalux shall not solicit capital, negotiate investment terms with investors, represent the Client to lenders, or act as a placement agent or broker-dealer.

#### 3. Equity & Ownership Instruments

- 3.1 Permitted Instruments: Subject to corporate approvals, the Client may grant Kalux stock options, restricted shares (RSUs), warrants, or profit-participation units.
- 3.2 Specific Terms: All vesting schedules, exercise prices, transfer restrictions, and forfeiture conditions shall be defined in a separate Equity Schedule.

#### 4. Vesting, Risk & No Guarantees

- 4.1 At-Risk Participation: Kalux acknowledges that equity participation is subject to forfeiture risk, dilution, market volatility, and regulatory changes.
- 4.2 No Financial Guarantee: Kalux makes no guarantees regarding the Client's enterprise value, the success of liquidity events (IPOs/Sales), or future financial performance.

## 5. Data Protection & The "Relationship Firewall"

- 5.1 Independent Data Controller: Regarding proprietary relationships and strategic networks originated by Kalux ("Relationship Data"), Kalux acts as an Independent Data Controller under EU and UK GDPR.
- 5.2 Relationship Firewall: Relationship Data constitutes proprietary professional capital. The Client shall not claim ownership of Kalux's network or unilaterally reclassify introductions as "House Accounts".
- 5.3 Processing Limits: The Client is granted a limited right to process Relationship Data solely for the specific strategic objectives of this Agreement; any attempt to bypass Kalux is a material breach.

## 6. Regulatory & Securities Compliance

- 6.1 Compliance Mandate: The Parties shall comply with applicable corporate and securities laws, including U.S. Rule 701 (compensatory equity exemption) and the Portuguese Startup Law (Law No. 21/2023).
- 6.2 No Public Offering: Nothing in this Agreement constitutes an offer of securities to the public.

## 7. Governance & Control

Unless expressly stated in writing, Kalux receives no voting rights, holds no management authority, and owes no fiduciary duty beyond good-faith advisory conduct.

## 8. Limitation of Liability

Equity participation is entirely at risk. Kalux shall not be liable for losses associated with valuation, dilution, or exit outcomes.

## 9. Term & Termination

- 9.1 Survival of Vested Rights: The termination of advisory services does not automatically terminate vested equity rights unless expressly stated in the Equity Schedule.
- 9.2 Immediate Termination: This Agreement may be terminated immediately for legal or regulatory non-compliance.

## 10. Governing Law

This Agreement is governed by Portuguese law, without prejudice to mandatory EU, UK, and Irish statutory protections.

## Strategic Summary for Service Inquiries

The ECSPA framework is the only legally compliant vehicle for Kalux Advisory to participate in a Client's capital upside. By utilizing a "Securities & Capital Firewall," this agreement ensures that ownership-linked compensation is managed under corporate and securities law, protecting both parties from the risks of "services-for-equity" recharacterization or unlicensed brokerage penalties.