

SERVICE SCHEDULE
Product License

This Service Schedule, which shall become effective as of the date accepted by Licensor (the “**Effective Date**”), is an agreement between Bloomberg Index Services Limited (“**Licensor**”) and QR Capital Gestora De Recursos Ltda having its principal place of business at Rua Jardim Botânico, 657, Sala 716, Rio d Janeiro, Brazil, RJ 22470-050 (“**Licensee**”) and incorporates, by reference, all the terms and conditions contained in the Master Index Services License Agreement no. 3133823 entered into between Licensor and Licensee (“**Master Agreement**”), except as such Master Agreement may be modified by this Service Schedule. This Service Schedule together with the Master Agreement shall be referred to hereinafter as the “**Agreement**”. To the extent there is a conflict between the provisions of this Service Schedule and the Master Agreement, this Service Schedule shall prevail with respect such conflict and as it pertains to the subject matter of this Service Schedule only.

Unless separately defined in this Service Schedule, the defined terms used in this Service Schedule will have the same meanings as the defined terms in the Master Agreement.

1. Definitions:

Affiliate means in relation to Licensee, any Person directly or indirectly Controlling, Controlled by or under the direct or indirect Control of Licensee.

Offering Document means any of those Informational Materials that relate to an actual offer to sell or the sale of a Financial Product, including any offering documents, prospectuses, confirmations, contracts and such other similar or equivalent documents or materials.

Territory means, with respect to the use of BISL Materials in connection with a Financial Product(s) covered by the License granted under this Service Schedule, the territory or other geographical designation in which such use is permitted.

2. License/Permitted Purpose.

- (a) In accordance with paragraph 3(a) of the Master Agreement and this Service Schedule, Licensor hereby licenses to Licensee the following BISL Materials for use by the Licensee to create, issue, trade, sell, distribute, market and/or promote those approved Financial Products set forth hereunder in the listed Territory:

<u>Index/Indices</u>	<u>Mark(s)</u>	<u>Financial Product(s)</u>	<u>Territory</u>
Bloomberg Galaxy DeFi Index	Name of the Index	ETF	Americas

- (b) With respect to the License, and at all times subject to the terms and conditions of the Agreement, Licensee shall:
- use the Index solely as a basis for, or a component of, the above named or described Financial Product(s) in the Territory; and
 - use each Mark in connection with the relevant Financial Product(s) in the Territory solely to the extent necessary to indicate the source of the Index.
- (c) For the avoidance of doubt, nothing contained in the Agreement constitutes a license to (i) use any one or more of the indices which form part of any of the Indices (if applicable) (the “**Component Indices**”) for any purpose, unless expressly authorized by Licensor under this Service Schedule, in which case such Component Indices shall be an “Index” under the Agreement; and (ii) create any derived index based in whole or in part on any Index.
- (d) Notwithstanding anything to the contrary in the Agreement, Licensee may elect to sublicense its rights hereunder, solely to an entity established under the laws of Brazil, solely as necessary to offer an ETF in Brazil, pursuant to a sublicense agreement substantially in the form of Annex 3 of this Schedule.

3. **Data Access.** The Agreement does not include the provision or distribution of any Data to the Licensee, and the Licensee expressly agrees and acknowledges that it may need to enter into a separate Service Schedule to receive Data for use in support of the License granted under this Service Schedule.

4. Named Affiliates.

- (a) The named Affiliates set forth in the below Table A (“**Named Affiliates**”) shall be included in the License to use the BISL Materials for the Permitted Purpose under this Service Schedule in accordance with paragraph 3(a) of the Master Agreement.

Table A

Full Legal Name of Affiliate
N/A

- (b) Licensee shall procure that all Named Affiliates comply with the provisions of the Agreement and shall remain liable and responsible to Licensor and its affiliates for the acts and omissions of all such Named Affiliates. The acts and omissions of Named Affiliates shall be deemed to be the acts and omissions of Licensee. For the avoidance of doubt, the foregoing shall not limit any right or remedy Bloomberg, its Related Parties or any Covered Entities may have or action any of them may take in respect of any Named Affiliate. Any loss or damage suffered by Named Affiliates in connection with the Agreement shall be treated as loss or damage suffered by the Licensee and only the Licensee shall be entitled to seek to recover such loss or damage, in each case subject always to the terms and conditions of the Agreement, including the exclusions and limitations of liability set out in paragraph 8 of the Master Agreement.

(c) Licensee shall be responsible for the payment of Fees associated with Named Affiliates' use of and access to the BISL Materials.

5. **Additional Terms.**

(a) Use of the Marks.

- i) (a) Licensee acknowledges that Bloomberg or its Third Party Licensors, as applicable, are the owners or exclusive licensees of all right, title and interest in and to the Marks and the goodwill of the business related thereto and that all use of the Marks by Licensee (or its Named Affiliates, as applicable) shall inure solely to the benefit of Bloomberg or its Third Party Licensors. (b) Licensee shall not during the Term or thereafter: (i) apply anywhere in the world for registration in its own name or assist another in seeking registration in its name of the Marks or any mark or domain name consisting thereof or confusingly similar thereto or dilutive thereof; (ii) use the Marks in any manner or commit any other act likely to jeopardize the rights of Bloomberg or its Third Party Licensors; (iii) challenge Bloomberg's or its Third Party Licensors' exclusive ownership or primary license to or the validity of the Marks, any application therefor or any registration thereof; or (iv) use or permit the use of the Marks in any manner that would tend to devalue, injure or dilute the goodwill or reputation of Bloomberg, its Third Party Licensors or the Marks. (c) Licensee acknowledges the importance of Bloomberg's exercise of control over the quality of use of the Marks and the goods/services provided thereunder and agrees: (i) to use the Marks only in connection with the Permitted Purpose at a level of quality no less than then-current industry standards; (ii) to use the Marks in strict compliance with all guidelines provided by Bloomberg and with such trademark notices as Bloomberg shall direct, which guidelines and directions Bloomberg may revise from time to time; (iii) to provide Bloomberg with access to all materials, books and records relating to or bearing the Marks, including Informational Materials, as well as the goods and services provided under the Marks, in order to confirm Licensee's (and its Named Affiliates, as applicable) adherence to such guidelines and directions; (iv) to provide Bloomberg with specimens of all use of the Marks upon reasonable advance notice; and (v) immediately to cease any use of the Marks which, in the opinion of Bloomberg, endangers or harms the reputation or validity of the Marks, Bloomberg, any of Bloomberg's affiliates or their Third Party Licensors. (d) Bloomberg may terminate this license if Licensee does not take all commercially reasonable steps to remedy such danger or harm as soon as reasonably practicable but in any event within thirty (30) days of receipt of written notice from Bloomberg.
- ii) The Licensee shall use disclaimers in substantially the form set out in Parts 1 and 2 of Annex 1 to this Service Schedule on Informational Materials in accordance with subsection (iii) below in relation to the Financial Product(s), as such disclaimers may be updated by Licensor from time to time.
- iii) The Licensee shall ensure that it and each applicable Named Affiliate includes:
- (A) Notice and disclaimer under part 1 of Annex 1 (Long Form Disclaimer) in any Offering Document; and
- (B) Notice and disclaimer under part 2 of Annex 1 (Short Form Disclaimer) in any other Information Materials that are not Offering Documents,

in each case in English (unless otherwise required by Applicable Law) and in a prominent position where there is any substantive description of the Financial Product and in the same font size as that description. Any changes in these disclaimers must be approved in advance in writing by an authorized officer of Licensor.

- (b) The Licensee acknowledges that neither it nor any Named Affiliate(s), as applicable, shall have the right to grant sub-licenses under any License granted pursuant to the Agreement.
- (c) Licensor may terminate this Service Schedule, or relevant portion thereof, upon ninety (90) days' prior written notice to the Licensee if Licensor intends to discontinue any Index. Licensor's notice shall specify whether a replacement or substitute index is or will be made available. The Licensee shall have the option hereunder, within ten (10) Business Days of receiving such written notice from Licensor, to notify Licensor in writing of its intent to use the replacement or substitute index, if any, under the terms of the Agreement and subject to any other restrictions, obligations or rights with respect to the use of such index. In the event that the Licensee exercises such option, this Service Schedule shall be automatically amended for the substitute Index in accordance with the terms of the option as set out in the written notice. If the Licensee does not exercise such option or no substitute or replacement index is made available, this Service Schedule, or relevant portion thereof, shall be terminated with respect to that discontinued Index.

6. **Reporting/Fees.** Licensee shall report to Licensor that information required under Annex 2 to this Service Schedule and shall pay the Fees set forth in such Annex 2 in accordance with paragraph 5 of the Master Agreement.

7. **Term**

Initial Term: Two (2) Years.

Renewal Term(s): Two (2) Years.

8. **Notices.** For purposes of this Service Schedule, Licensor shall provide notices to Licensee at the following address in accordance with paragraph 15 of the Master Agreement:

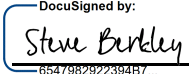
9. **Miscellaneous.** Except as otherwise expressly modified herein, the Master Agreement shall remain in full force and effect and are hereby ratified. This Service Schedule may be executed in one or more counterparts, each of which shall be considered one and the same instrument and an original. An electronic copy of a signature received in Portable Document Format (PDF) or a copy of a signature received via a fax machine shall be deemed to be of the same force and effect as an original.

[Remainder of This Page Intentionally Left Blank; Signature Page Follows]

IN WITNESS WHEREOF, each of the parties has caused this Service Schedule to be executed through its duly executed representative.

BLOOMBERG INDEX SERVICES LIMITED

**QR CAPITAL GESTORA DE RECURSOS
LTDA**

By:  _____
DocuSigned by:
Steve Berkley
6547982922394B7...

Name: Steve Berkley

Title: Authorized Signatory

By:  _____

Name: FERNANDO CARVALHO

Title: CEO

ANNEX 1
TO SERVICE SCHEDULE

Part 1
Long Form Disclaimer

“Bloomberg®” and [INSERT name of Bloomberg Index/Indices] are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (“BISL”), the administrator of the index (collectively, “Bloomberg”), and have been licensed for use for certain purposes by [INSERT Name of Licensee].

The [Financial Products] are not sponsored, endorsed, sold or promoted by Bloomberg. Bloomberg does not make any representation or warranty, express or implied, to the owners of or counterparties to the [Financial Product(s)] or any member of the public regarding the advisability of investing in securities generally or in the [Financial Product(s)] particularly. The only relationship of Bloomberg to [INSERT Name of Licensee] is the licensing of certain trademarks, trade names and service marks and of the [INSERT name of Bloomberg Index/Indices], which is determined, composed and calculated by BISL without regard to [INSERT Name of Licensee] or the [INSERT Name of Financial Product(s)]. Bloomberg has no obligation to take the needs of [INSERT Name of Licensee] or the owners of the [INSERT Name of Financial Product(s)] into consideration in determining, composing or calculating the [INSERT Name of Bloomberg Index/Indices]. Bloomberg is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the [INSERT Name of Financial Product(s)] to be issued. Bloomberg shall not have any obligation or liability, including, without limitation, to [INSERT Name of Financial Products] customers, in connection with the administration, marketing or trading of the [INSERT Name of Financial Product(s)].

BLOOMBERG DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE [INSERT NAME OF BLOOMBERG INDEX/INDICES] OR ANY DATA RELATED THERETO AND SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS THEREIN. BLOOMBERG DOES NOT MAKE ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY [INSERT NAME OF LICENSEE], OWNERS OF THE [INSERT NAME OF PRODUCT(S)] OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE [INSERT NAME OF BLOOMBERG INDEX/INDICES] OR ANY DATA RELATED THERETO. BLOOMBERG DOES NOT MAKE ANY EXPRESS OR IMPLIED WARRANTIES AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE [INSERT NAME OF BLOOMBERG INDEX/INDICES] OR ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, TO THE MAXIMUM EXTENT ALLOWED BY LAW, BLOOMBERG, ITS LICENSORS, AND ITS AND THEIR RESPECTIVE EMPLOYEES, CONTRACTORS, AGENTS, SUPPLIERS, AND VENDORS SHALL HAVE NO LIABILITY OR RESPONSIBILITY WHATSOEVER FOR ANY INJURY OR DAMAGES—WHETHER DIRECT, INDIRECT, CONSEQUENTIAL, INCIDENTAL, PUNITIVE OR OTHERWISE—ARISING IN CONNECTION WITH THE [INSERT NAME OF PRODUCT] OR [INSERT NAME OF BLOOMBERG INDEX/INDICES] OR ANY DATA OR VALUES RELATING THERETO—WHETHER ARISING FROM THEIR NEGLIGENCE OR OTHERWISE, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF.

Part 2
Short Form Disclaimer

“Bloomberg®” and [INSERT name of Bloomberg Index/Indices] are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (“BISL”), the administrator of the index (collectively, “Bloomberg”) and have been licensed for use for certain purposes by [INSERT Name of Licensee]. Bloomberg is not affiliated with [INSERT Name of Licensee], and Bloomberg does not approve, endorse, review, or recommend [INSERT Name of Financial Product]. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to [INSERT Name of Financial Product]

ANNEX 2
TO SERVICE SCHEDULE

1. **Reporting.** Licensee shall, within fifteen (15) days of the last day of the end of each calendar quarter (March 31, June 30, September 30 and December 31) (each a "**Quarter**"), send a report to Licensor setting out the following information in respect of such Quarter on a per Financial Product basis (each a "**Quarterly Report**"):

- (a) the name and, as applicable, the ticker, CUSIP or other identifier associated with each Financial Product;
- (c) the name of the Index used as the basis of each Financial Product;
- (d) the date each Financial Product is issued, traded or first made available for sale;
- (e) the average daily Assets Under Management or notional value of each Financial Product;
- (f) the total Management Fee (as defined hereinafter) collected for the Quarter;
- (g) the relevant Quarter; and
- (h) any other information that Licensor reasonably requires with respect to any or all Financial Products for the purpose of calculating the Fees.

2. **License Fees.** On a per Financial Product basis, Licensee shall pay to Licensor a quarterly license fee equal to fifteen percent (15%) of the Management Fee (as defined hereinafter) collected by Licensee for the Financial Product for such Quarter.

"**Management Fee**" means the fee collected by the fund manager as set forth in the prospectus stated as a percentage of the overall assets under management collected with respect to the Financial Product.

"**Assets Under Management**" means the total market value of the investments held or managed with respect to a Financial Product.

3. **Payment Terms.** All amounts due under this Service Schedule shall be calculated in accordance with paragraph 2 above and shall be billed in arrears at the end of each Quarter during the term of this Service Schedule. The License Fees shall come due as of the date upon which the Financial Product is available for sale. As may be applicable, the Minimum Fee shall be assessed on a prorata basis for the initial billing period.



ANNEX 3
TO SERVICE SCHEDULE
SUBLICENSE AGREEMENT

DATA SUBLICENSE AGREEMENT

This Sublicense Agreement and the Exhibits herewith (the "Sublicense Agreement"), dated as of 11/24/21 is made by and among [Brazilian ETF Entity yet to be named] (the "Sublicensee") Bloomberg Index Services Limited ("BISL" or the "Licensor,") and QR Capital Gestora De Recursos Ltda ("Licensee" or "Sublicensor").

WITNESSETH:

WHEREAS, pursuant to that certain Master Index Services License Agreement ("MISLA") and Service Schedule Product License (a "Product License Schedule," and together with the MISLA, the "License Agreement") with an effective date of 11/24/21, by and among the Licensor and Licensee ("License Agreement"), the Licensor has granted Licensee a license to use certain copyright, trademark and proprietary rights and/or trade secrets of the Licensor (as further described in the License Agreement, the "Intellectual Property") in connection with the issuance, sale, marketing and/or promotion of certain Financial Products (as further defined in the MISLA, the "Products");

WHEREAS, Licensee wishes to create an exchange-traded fund ("ETF") based in part on the Bloomberg Indices as set out in Schedule 1;

WHEREAS, Sublicensee wishes to issue, sell, market and/or promote the ETF based on the Bloomberg Indices, as set out in Schedule 1, and to use and refer to the Intellectual Property in connection with the relevant Bloomberg Index where applicable;

WHEREAS, all capitalized terms used herein shall have the meanings assigned to them in the License Agreement unless otherwise defined herein.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein, the parties hereto agree as follows:

1. Sublicensor hereby grants to Sublicensee a non-exclusive and non-transferable Sublicense for the Sublicensee to use the Intellectual Property in connection with the issuance, distribution, marketing and/or promotion of ETFs based on the relevant Bloomberg Index.

2. The Sublicensee acknowledges that it has received and read a copy of the MISLA (excluding the Internal Use Service Schedule and related provisions) and agrees to be bound by all the provisions thereof, including, without limitation, those provisions imposing any obligations on the Licensee (including, without limitation, the indemnification obligations in paragraph 8 insofar as such obligations arise out of or relate to the ETF.



3. This Agreement shall be effective on and from the Effective Date and shall continue in effect until terminated in accordance with its terms, or otherwise in accordance with law or equity (such period from the initial Service Schedule Effective Date through the date of termination, the "Term"). This Agreement may be terminated at any time upon written notice to the Sublicensee from any party hereunder. Further, upon any termination of the License Agreement, this Sublicense Agreement shall terminate automatically, without the need for further action by any party.

4. Sublicensee agrees that its obligations under the License Agreement pursuant to Section 2 of this Sublicense Agreement are as principal and shall be unaffected by any defense or claim that Licensee may have against Licensor.

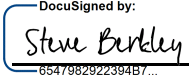
5. This Sublicense Agreement shall be governed by and construed in accordance with the laws of the United States and the State of New York regardless of the substantive law that might otherwise govern under applicable choice-of-law principles. The Parties hereto, their permitted successors and assigns, agree to submit to the exclusive jurisdiction of the federal and state courts located in New York County, New York in connection with any matters arising out of or relating to this Agreement and waive all objections to the selection of such venue or to such courts' assertion of jurisdiction over the Parties regarding such matters, including without limitation on the grounds of forum non conveniens and sovereign immunity. This choice of jurisdiction does not prevent Bloomberg from seeking injunctive relief with respect to a violation of Intellectual Property Rights or confidentiality obligations in any appropriate jurisdiction.




IN WITNESS WHEREOF, the parties hereto have executed this Sublicense Agreement as of the date first set forth above.

BLOOMBERG INDEX SERVICES LIMITED

**QR CAPITAL GESTORA DE RECURSOS
LTDA**

By: 
Name: Steve Berkley
Title: Authorized Signatory

By: 
Name: FERNANDO CARVALHO
Title: CEO

[BRAZILIAN ETF ENTITY]

By: _____
Name: _____
Title: _____