



Merkle Terms and Conditions

Last revised: July 2nd, 2026

These Terms and Conditions, as may be updated from time to time (the **Terms and Conditions**), govern the terms upon which Angle Labs (as defined below) shall supply You (the **Incentivizer**) with the Merkl Services (as defined below).

Please read these Terms and Conditions before You use the Merkl Services. These Terms and Conditions tell You who we are, how we will provide the Merkl Services to You, how You and We may change or end the contract, what to do if there is a problem and other important information.

These Terms and Conditions are concluded between:

- **Angle Labs, Inc.**, a BVI Business Company organized under the laws of British Virgin Islands, having its registered office located at Trinity Chambers, PO Box 4301, Road Town, Tortola, British Virgin Islands, and incorporated under number 2068050, duly represented by Mr. Pablo Veyrat (email address: contact@merkl.xyz), hereafter designated as **Angle Labs**, owner of the **Merkle** brand;
- and the Incentivizer, a natural person or legal person, acting in the capacity of professional, who (i) visits or uses Merkl's web application directly at the url <https://app.merkle.xyz/> (the **Application**) published by Angle Labs and/or (ii) uses the Merkl Services that are offered therein, such as those defined in the article entitled "Definitions" of these Terms and Conditions.

By utilizing the Merkl Services, You acknowledge and agree that You have read this document and that You agree to be bound by it.

Angle Labs and the Incentivizer are hereafter individually referred to as a **Party** and jointly referred to as the **Parties**.

BACKGROUND

Please visit the Application and read all the sections for Yourself. The Application provides a non-binding description of the Merkl Services that will be offered by Angle Labs.

The following applies except in respect of Merkl Campaigns carried out on a Grant basis under Article 3.5.2, in respect of which Angle Labs acts as owner and economic principal of the distribution: the Merkl Services constitute a neutral technical infrastructure for the distribution of crypto-assets selected by the Incentivizer; the Incentivizer is the economic principal and legal originator of any distribution carried out through the Merkl Services; and Angle Labs operates the infrastructure and does not act as a counterparty, sponsor, endorser, guarantor, advisor, or fiduciary in connection with any Merkl Campaign.

DEFINITIONS

In addition to the terms defined elsewhere in these Terms and Conditions, capitalized terms will have the meanings indicated below, whether in the singular or plural.

Angle Labs means Angle Labs, and *Us*, *We* or *Ours* in these Terms and Conditions.

Application means the application available at <https://app.merkle.xyz/> on which You can

access the Merkl Services.

Fees has the meaning ascribed to it in Article 4.

Grant has the meaning ascribed to it in Article 3.5.

Incentivizor means You, and *You, Your, Yours*.

Merkl Campaign means the incentivization campaign that can be created through the Merkl Services, whether configured and created by the Incentivizor itself, or configured and deployed by Angle Labs under the Set-Up Service. When creating a Merkl Campaign, the Incentivizor may be asked, among other things, to provide information such as the name of the token to be distributed as a reward, the timeframe over which the tokens shall be distributed, the Incentivizor's public address, whitelisted addresses, blacklisted addresses, eligibility logic, hooks, and any other campaign parameters. The exact nature of the required information will be specified on the dedicated section of the Application, or, where the Set-Up Service is used, in the configuration summary validated by the Incentivizor.

Merkl Documentation Portal means the page accessible at <https://docs.merkl.xyz/>.

Merkl Services means the Merkl services that may be provided by Angle Labs, as described in Article 3.

Recipient means any wallet address, smart contract, or person who is or may become eligible to receive rewards distributed through a Merkl Campaign.

Set-Up Opt-In has the meaning ascribed to it in Article 3.5.

Set-Up Service has the meaning ascribed to it in Article 3.5.

Verification Period has the meaning ascribed to it in Article 3.

INTERPRETATION

Unless the context of these Terms and Conditions otherwise requires:

- words of any gender include all other genders;
- words using the singular or plural also include the plural or singular respectively;
- the terms "hereof", "hereby", "hereto" and derivatives of similar words refer to this entire document;
- the word "including" shall mean "including without limitation".

1. SUBJECT

Angle Labs has developed the Application through which it presents the Merkl Services that it offers.

The Application and the Merkl Documentation Portal are also intended to provide Incentivizors with information in order to discover the activity of Angle Labs, its news (events, publications, etc.) and tutorials to guide them in their use of the Application. They also propose features and/or information that enable the Incentivizor to contact Angle Labs.

These Terms and Conditions define the Application access conditions, as well as the conditions of its use and of the online content offered therein, as well as of its features. These Terms and Conditions also govern the delivery of Merkl Services to the Incentivizor in return for the Incentivizor's compliance with the obligations and guarantees stipulated in these Terms and Conditions.

It is specified that these Terms and Conditions are the only contractual documents relating to the Merkl Services enforceable against Angle Labs, thereby excluding any other document

(prospectus, summary information document, presentation of Merkl Services, etc.) that are only for information and non-contractual purposes, and to the exclusion of all other possible conditions of service, sale or purchase that can in no way be enforceable against Angle Labs.

2. TERMS OF ACCEPTANCE AND ENFORCEABILITY OF THE TERMS AND CONDITIONS

Any Incentivizer accessing the Application is required to read these Terms and Conditions, which can be accessed and downloaded via the "Terms and Conditions" section on all pages of the Application and must respect the terms thereof.

The Terms and Conditions and the content of these sections can also be communicated by Angle Labs by e-mail upon request by the Incentivizer to: contact@merkl.xyz.

These Terms and Conditions are formally accepted by the Incentivizer when (i) accessing the Application and (ii) using the Merkl Services.

Angle Labs reserves the right to adapt or modify these Terms and Conditions at any time, without notice. Any new version posted online will prevail over any previous version, notably printed or saved in digital or paper format by the Incentivizer. The Incentivizer is therefore invited to review and read these Terms and Conditions on a regular basis. The applicable version of the Terms and Conditions is the one accessible online while the Incentivizer is visiting and using the Application.

Your continued use of the Application after any such changes, with or without having explicitly accepted the new Terms and Conditions, shall constitute Your consent to such changes.

If You do not agree to such changes, You have no right to obtain information, use the Merkl Services, or access to the Application and must immediately cease use of it.

Incentivizers declare and acknowledge to remain responsible for verifying regularly these Terms and Conditions in their current and in effect version from time to time, an up-to-date version of which may be retrieved at any time on the Application.

The Incentivizer who does not wish to accept the new Terms and Conditions can reject them and stop using the Merkl Services, under the conditions indicated below.

You understand and agree that We may discontinue or restrict Your use of the Application at any time for any reason or no reason with or without notice and without reference to You and there is no right of appeal.

We reserve the right to restrict Your access from engaging with the Merkl Services. You agree that we have the right to restrict Your access to the Merkl Services via any technically available methods if We suspect, in Our sole discretion, that (a) You are using the Merkl Services for money laundering or any illegal activity; (b) You have engaged in fraudulent activity; (c) You have acquired crypto-assets using inappropriate methods, including the use of stolen funds to purchase such assets; (d) You are the target of any sanctions administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"), the United Nations Security Council, the European Union, His Majesty's Treasury, or any other legal or regulatory authority in any applicable jurisdiction; (e) either You, as an individual or an entity, are listed on the Specially Designated Nationals and Blocked Persons List ("SDN List"), Consolidated Sanctions List ("Non-SDN Lists"), or any other sanctions lists administered by OFAC; (f) You are located, organized, or resident in a jurisdiction subject to comprehensive sanctions administered by OFAC, the European Union, the United Nations, His Majesty's Treasury, or any other applicable authority, or in any jurisdiction that Angle Labs designates from time to time as a restricted jurisdiction; or (g)

You have otherwise acted in violation of these Terms and Conditions. If We have a reasonable suspicion that you are utilizing the Application for illegal purposes, We reserve the right to take whatever action We deem appropriate.

These Terms and Conditions are concluded for an indefinite period.

The Incentivizer acknowledges her/his awareness of the nature, purpose and characteristics of the Application and Merkl Services, as well as of the prerequisites for their use. S/he acknowledges having requested and obtained all necessary information, notably with regard to the quantitative and qualitative characteristics of the Merkl Services, enabling her/him to assess the suitability of the Merkl Services for her/his needs and to enter into the Terms and Conditions with full knowledge of the facts. The Incentivizer is solely responsible for the choice to use the Application and the Merkl Services so that the responsibility of Angle Labs cannot be pursued in any way in this respect.

3. DESCRIPTION OF THE MERKL SERVICES

Angle Labs' purpose is to offer its Incentivizers a solution to incentivize any complex onchain and offchain behavior by deploying Merkl Campaigns in which Incentivizers select a token to distribute, an amount of that same token, and a timeframe over which the token should be distributed as a reward. The Merkl Services are described within the dedicated section of the Merkl Documentation Portal.

The specific characteristics of each Merkl Campaign shall be specified by the Incentivizer for each Merkl Campaign. Please note that there may be a slight delay before a Merkl Campaign appears on the Application.

The Incentivizer may set up and configure its Merkl Campaigns in either of two ways: (i) on a self-serve basis, by configuring and creating its Merkl Campaigns itself through the Application; or (ii) by electing the optional Set-Up Service described in Article 3.5, in one of its two modes. Save where the Set-Up Service is provided on a Grant basis under Article 3.5.2, the Incentivizer alone decides the parameters of its Merkl Campaigns and funds them from an address it controls, and the standard operation of the Merkl Services described in these Terms and Conditions applies once a Merkl Campaign is deployed.

3.1 Incentivizer responsibility for campaign design

The Incentivizer is solely responsible for the design, parameters, eligibility logic, blacklist, whitelist, hook configuration, recipient targeting, and any other specification of each Merkl Campaign. Angle Labs does not review, validate, audit, endorse, or warrant the economic, technical, regulatory, or legal soundness of any campaign parameters chosen by the Incentivizer.

The Incentivizer acknowledges that the Merkl Services distribute rewards on a permissionless basis to wallet addresses whose holders' identities, jurisdictions, and legal status are unknown to Angle Labs. The Incentivizer bears sole responsibility for (i) any sanctions, anti-money laundering, know-your-customer, tax withholding, securities law, consumer protection, gambling law, lottery law, sweepstakes law, or other regulatory obligation triggered by distributing tokens to Recipients in any jurisdiction; (ii) determining whether the campaign is lawful in each jurisdiction where Recipients may be located, organized, or resident; and (iii) determining and instructing or, where applicable, implementing any geoblocking, address screening, or eligibility filtering the Incentivizer deems necessary, including through the blacklist, whitelist, or hook functionality made available on the Application. Angle Labs does not screen Recipients and has no obligation to do so.

3.2 Verification Period

Incentivizers will have the opportunity to review distributions associated with their Merkl Campaign at least one (1) hour before the rewards are distributed (the **Verification Period**). The Verification Period begins when the campaign or distribution becomes visible on the Application, and the Incentivizer is solely responsible for monitoring its campaign during this window. Angle Labs has no obligation to notify the Incentivizer that the Verification Period has begun or is about to end. During the Verification Period, You will have one last chance to verify that the Merkl Campaign meets the characteristics You had in mind (i.e., to check that the Merkl Campaign meets the characteristics You decided and, where the Set-Up Service without Grant is used, conforms to the configuration summary You validated). Failing to denounce the Merkl Campaign within the Verification Period will be deemed to be a formal and final confirmation of its specifics and of the ongoing distribution. After the Verification Period ends, the rewards will be distributed and the distribution shall be technically irreversible.

3.3 Right to terminate or modify campaigns

Notwithstanding any other provision of these Terms and Conditions, Angle Labs reserves the right, at its sole discretion and at any time, with or without prior notice to the Incentivizer, to pause, suspend, modify, refuse, terminate, or refuse to launch any Merkl Campaign, in whole or in part, if Angle Labs considers, in its sole discretion, that the campaign:

- presents a legal, regulatory, sanctions, reputational, security, or operational risk for Angle Labs, its affiliates, or any third party;
- is or may be unlawful, fraudulent, manipulative, deceptive, or harmful to any third party in any jurisdiction;
- involves a token, asset, protocol, or behavior that Angle Labs does not wish to support;
- may breach the rights of any third party, including intellectual property rights, contractual rights, or terms of service of any other protocol or platform;
- may trigger characterization of the rewards as securities, derivatives, gambling instruments, or any other regulated instrument in any jurisdiction;
- is technically defective, exploited, or subject to a smart contract vulnerability;
- violates these Terms and Conditions or any applicable policy of Angle Labs.

In the event of early termination of a Merkl Campaign by Angle Labs under this Article 3.3, Angle Labs shall use reasonable endeavours to return undistributed rewards to the Incentivizer's originating address, but shall not be required to do so where doing so would itself create legal, regulatory, sanctions, or security risk. The Incentivizer expressly waives any claim for damages, lost profit, reputational harm, or any other loss arising from such termination, pause, suspension, modification, or refusal.

3.4 Evolution of the Merkl Services

Angle Labs will be able to widen its range of Merkl Services by releasing new services on the Application. These new services are deemed to be an integral part of the Merkl Services as defined in the Article "Definitions" of these Terms and Conditions and will be governed by these Terms and Conditions. Unless otherwise indicated, the new Merkl Services may be used by the Incentivizer as soon as they are effectively available on the Application.

To the maximum extent permitted by law, Angle Labs may, at any time and without notice, develop, improve or adapt the Application and the Merkl Services, and more generally the services offered, in view of an improvement for example of the features offered on the Application or within the framework of the Merkl Services. This may include the roll-out of update(s), new version(s), new services or other services, or the removal of existing Merkl Services.

In case of definitive discontinuation of an existing Merkl Service, Angle Labs will take reasonable endeavours to notify the Incentivizers of this change with reasonable notice, and to provide them with alternative solutions (e.g., transfers to a third-party service provider, etc.). In case of definitive discontinuation of all Merkl Services, Angle Labs will proceed with the termination hereof.

Moreover, Angle Labs may at any time and without notice complete or modify the Application, its content and the Merkl Services available through it, according to the evolution of technologies. As relevant, the Incentivizer must ensure that her/his computer/phone resources are suitable for the changes of the Application and the Merkl Services.

3.5 Optional Set-Up Service

As an optional service expressly elected through a dedicated action on the Application or through the signature of a managed services agreement with Angle Labs (the **Set-Up Opt-In**), Angle Labs may configure and deploy one or more Merkl Campaigns (the **Set-Up Service**). The Set-Up Service is provided in one of two mutually exclusive modes elected by the Incentivizer: (i) without Grant (Article 3.5.1), under which the Incentivizer retains ownership of its tokens and validates each campaign; or (ii) on a Grant basis (Article 3.5.2), under which the Incentivizer transfers ownership of an envelope of crypto-assets to Angle Labs. The mode elected governs the entirety of the relationship for the Merkl Campaign(s) concerned.

3.5.1 Set-Up Service without Grant

- **Scope.** Under the Set-Up Service without Grant, Angle Labs provides a preparatory technical service consisting of the configuration and deployment of one or more Merkl Campaigns on the basis of, and strictly in accordance with, the parameters and instructions defined by the Incentivizer. It is confined to the preparatory phase preceding the launch of a Merkl Campaign. It forms part of the Merkl Services and is governed by these Terms and Conditions.
- **Technical implementation only; no decision, no advice.** Under the Set-Up Service, Angle Labs performs technical configuration work only. It implements the parameters and instructions decided by the Incentivizer and does not decide, select, recommend, optimise or advise upon any campaign parameter, strategy, token, amount, APR, target, or eligibility criterion. The Incentivizer alone determines the substance of each Merkl Campaign and remains solely responsible for its design in accordance with Article 3.1. Nothing in the Set-Up Service constitutes investment advice, advice on crypto-assets, portfolio management, or a recommendation of any kind, nor any review, validation, audit, endorsement or warranty by Angle Labs of the economic, technical, regulatory or legal soundness of any campaign. Where the Incentivizer describes its desired outcome in non-technical terms, the translation by Angle Labs of that description into a technical configuration is an implementation task only and shall not be construed as advice or as a decision taken by Angle Labs.
- **Prior written validation.** Before any configuration is deployed, Angle Labs shall submit to the Incentivizer a written configuration summary setting out the parameters of the campaign to be deployed. No campaign shall be deployed, and no adjustment shall be made, under the Set-Up Service unless and until the Incentivizer has validated the corresponding configuration summary in writing. Such written validation constitutes the Incentivizer's formal and final confirmation of the campaign parameters for the purposes of Article 3.1, without prejudice to the Verification Period under Article 3.2.
- **No custody; no handling of assets.** The Set-Up Service does not include, and

shall under no circumstances entail, the receipt, holding, control, exchange, conversion, swap, transfer, or any power of disposal by Angle Labs over any crypto-asset of the Incentivizer. The Incentivizer funds each Merkl Campaign by depositing the reward tokens directly, from an address it controls, into the relevant Merkl smart contract, in the same manner as for any Merkl Campaign created by the Incentivizer itself. The Incentivizer may alternatively fund a Merkl Campaign through a token wrapper, in which case the reward tokens remain in an address controlled by the Incentivizer (for example its multisig) and the Incentivizer grants the relevant Merkl smart contract a limited, revocable on-chain allowance, which it may withdraw at any time and which permits only the deterministic distribution of rewards in accordance with the validated parameters; in such case the tokens are never transferred to or held by Angle Labs, and Angle Labs likewise holds no key, permission or power of disposal over them. Where the tokens the Incentivizer wishes to distribute differ from the tokens it holds, any conversion or swap shall be carried out by the Incentivizer, or by a third party directly mandated by the Incentivizer, prior to deposit; Angle Labs shall take no part in the execution of any such conversion or swap. Angle Labs holds no key, permission or technical means enabling it to move, withdraw, otherwise dispose of the crypto-assets deposited.

- **Reversion to the standard operation of the Merkl Services.** Upon deployment of a Merkl Campaign, the Set-Up Service in respect of that deployment ends, and the campaign operates exclusively under the standard operation of the Merkl Services described in these Terms and Conditions (including the autonomous computation and onchain update of reward distributions and the permissionless claim of rewards by Recipients). Angle Labs does not operate, manage, run, adjust or exercise any ongoing discretionary control over a deployed Merkl Campaign, save for the performance of further preparatory configuration acts expressly requested and validated in writing by the Incentivizer under the prior written validation requirement of this Article 3.5, and without prejudice to Article 3.3.
- **Incentivizer remains principal and originator.** The Set-Up Service does not alter the allocation of roles and responsibilities under these Terms and Conditions. The Incentivizer remains at all times the economic principal and legal originator of any distribution carried out through any Merkl Campaign, including any campaign configured or deployed under the Set-Up Service, and the representations, warranties, covenants and indemnities set out in these Terms and Conditions apply in full to any such campaign.
- **Fees.** The Set-Up Service without Grant is remunerated as provided in Article 4, as consideration for Angle Labs' configuration and verification work only and not for the distribution of rewards. The Maintenance Fee and any other Fees under Article 4 continue to apply to the relevant Merkl Campaign unchanged.
- **Standard of performance and exclusive remedy.** By way of exception to Article 8, Angle Labs undertakes to perform the Set-Up Service with reasonable skill and care and to configure and deploy each Merkl Campaign in conformity with the configuration summary validated in writing by the Incentivizer under the prior written validation requirement of this Article 3.5. This undertaking does not extend to the economic, commercial, technical, regulatory or legal soundness, performance or outcome of any Merkl Campaign, which remain the sole responsibility of the Incentivizer under Articles 3.1 and 3.5. Where a Merkl Campaign as deployed does not conform to the validated configuration summary by reason of an error attributable to Angle Labs in performing the Set-Up Service, then, notwithstanding Article 6, the Incentivizer's sole and exclusive remedy and Angle Labs' entire liability shall be, at Angle Labs' election, (i) the correction or re-performance of the affected configuration, or (ii) the refund of the Set-Up Fee paid in respect of the affected Merkl Campaign. In no event shall Angle Labs be liable under or in connection with the

Set-Up Service for any indirect, consequential or special loss, for any loss of distributed rewards or of their value, or for any Merkl Campaign deployed in conformity with the configuration summary validated by the Incentivizer. Nothing in this Article limits any liability that cannot be excluded or limited under applicable law.

3.5.2 Set-Up Service on a Grant basis

- **Grant.** Where the Incentivizer elects the grant mode, the Incentivizer (as grantor) irrevocably transfers to Angle Labs (as grantee) full and unconditional ownership of a defined envelope of crypto-assets (the **Grant**). The Grant is made in consideration for, and as the counterpart of, Angle Labs' provision of the Set-Up Service in the grant mode (namely the development and operation by Angle Labs of one or more incentive campaigns), on an onerous basis and not as a liberality. The parties acknowledge that such campaigns are expected to benefit the Incentivizer's ecosystem; this expectation is the commercial rationale for the Grant and not an obligation owed by Angle Labs to the Incentivizer. Upon transfer, Angle Labs acquires full title to the Grant, which ceases to be the property of the Incentivizer.
- **Full discretion.** Angle Labs acts in its own name and on its own account in respect of the Grant, and not as agent, trustee, or fiduciary of the Incentivizer. Angle Labs has full and exclusive discretion over the design, parameters, configuration, amount deployed, timing, and operation of any campaign carried out using the Grant. The validation mechanism of Article 3.5.1 does not apply. Angle Labs may deploy all or part of the Grant and retains as its own property any portion not deployed.
- **Nature of the obligation.** Angle Labs' sole undertaking is to provide the Set-Up Service with reasonable skill and care, in its own name; it does not act for the account or on behalf of the Incentivizer, and its undertaking is not an obligation to safekeep, hold, return, or account for specific assets, the Grant having become Angle Labs' property. The Incentivizer has no right to recover the Grant or any part of it.
- **Roles and ring-fencing.** For any campaign carried out on a Grant basis, Angle Labs is the owner of the distributed crypto-assets and the economic principal of the distribution. Accordingly, the following do not apply to such campaigns: the Background; Article 3.1; Article 3.2; and the provisions of Articles 5 and 7 relating to the Incentivizer's title to, deposit of, or distribution of the tokens. The Incentivizer's role is limited to making the Grant and to the warranties in the paragraph below.
- **Grantor warranties.** The Incentivizer represents and warrants that it has full and unencumbered title to the crypto-assets comprised in the Grant, the unconditional right to transfer them, and that they (and the funds used to acquire them) are not derived from or connected to any unlawful activity. The Incentivizer shall indemnify Angle Labs for any breach of this paragraph.
- **Remuneration.** Angle Labs' economic interest in respect of grant campaigns arises from its ownership of the Grant, including any portion not deployed and any unclaimed rewards. The Managed Fee under Article 4 does not apply to such campaigns.

4. FEES

In exchange for the Merkl Services described above, Angle Labs shall charge a maintenance fee applied to incentives that are sent by Incentivizers through the Merkl Campaign (the **Maintenance Fee**). The exact percentage of the Maintenance Fee will be displayed on the Merkl Campaign creation section of the Application. Please note that the exact calculation of the Maintenance Fee is subject to reduction on a case-by-case basis

between the Parties. For instance, We, at our sole discretion, can decide not to apply the Maintenance Fee if the address incentivized is or contains a whitelisted token (e.g., an Angle Protocol stablecoin).

In addition, Angle Labs may charge the Incentivizers with an integration fee in exchange for a technical assistance allowing the Incentivizers' project to be compatible with the Merkl Campaign they wish to create (the **Integration Fee**). The exact amount of the Integration Fee will be proposed to the Incentivizer who will have to either accept or reject it.

Where the Incentivizer uses the Set-Up Service without Grant (Article 3.5.1), Angle Labs may charge (a) a fee for the technical configuration work performed, whether as a fixed fee or a fee per unit of time spent, agreed between the Parties and notified to and accepted by the Incentivizer before the Set-Up Service is performed (the **Set-Up Fee**), which remunerates the implementation work only and is not calculated by reference to the amount of rewards distributed; and (b) a fee, expressed as a percentage of the rewards distributed through the relevant Merkl Campaign, as additional consideration for the Set-Up Service (the **Managed Fee**), the exact percentage of which will be notified to and accepted by the Incentivizer.

Furthermore, where rewards sent through the Merkl Services remain unclaimed for a period of more than one (1) year following the end of the relevant Merkl Campaign (including, without limitation, because they are addressed to smart contracts that cannot claim them, to addresses that have been excluded by the Incentivizer or by Angle Labs, or to addresses that simply do not interact with the claim functionality), the full amount of such unclaimed rewards shall automatically become the property of Angle Labs, in accordance with the pre-defined logic embedded in the relevant Merkl smart contract, by an automated process and without any discretionary intervention by Angle Labs (the **Unclaimed Rewards Fee**). During the one (1) year period preceding such acquisition, Angle Labs may, at its sole discretion and without being under any obligation to do so, reallocate unclaimed rewards of a Merkl Campaign following a written request by the Incentivizer. For the avoidance of doubt, any such reallocation is effected solely by modification of the eligibility parameters of the relevant Merkl smart contract so that other wallets become eligible to claim, and does not involve, and shall not be construed as, any receipt, holding, movement, withdrawal, transfer or disposal of the crypto-assets by Angle Labs, which holds no power to effect any such movement; the crypto-assets are at all times transferred solely by the permissionless claim of the eligible Recipients. The Incentivizer irrevocably waives any right to claim, recover, or be reimbursed for such rewards. The Incentivizer further acknowledges that, following such acquisition, no Recipient or other third party retains any right to claim, recover or be reimbursed for any such reward, and shall indemnify and hold Angle Labs harmless against any claim brought by a Recipient or any other third party in connection with rewards that have become the property of Angle Labs under this paragraph. Once such rewards have become the property of Angle Labs, Angle Labs may, in its sole discretion, retain them, allocate them to any Merkl Campaign, or otherwise deal with them as its own assets. For the avoidance of doubt, this paragraph does not apply to Merkl Campaigns carried out on a Grant basis under Article 3.5.2, the relevant crypto-assets being already owned by Angle Labs. Where a Merkl Campaign is funded through a token wrapper, Angle Labs acquires such unclaimed rewards by claiming them as a pre-designated eligible address, in the same manner as any other Recipient.

The Maintenance Fee, the Integration Fee, the Set-Up Fee, the Managed Fee, and the Unclaimed Rewards Fee are referred to as the **Fees**.

In addition to those Fees, gas fees may be applied. You recognize and acknowledge that gas fees are not within the control of Angle Labs.

5. REPRESENTATIONS, WARRANTIES AND COVENANTS

As the case may be, no legal guarantee of conformity applies to the Merkl Services and to these Terms and Conditions.

You hereby agree that by using the Merkl Services, You warrant, represent, and covenant the following to be true and to remain true throughout Your use of the Merkl Services:

5.1 Capacity and identity

- You are of sound mind and have the requisite power and authority to understand and agree to these Terms and Conditions and to carry out and perform the obligations as set out hereunder, and You fully understand English and this English version of these Terms and Conditions.
- You are of legal age (i.e., at least 18 years old) and have full legal capacity to enter into commitments under these Terms and Conditions.
- You are not a person, entity, or organization subject to any sanctions administered or enforced by OFAC, the European Union, the United Nations, His Majesty's Treasury, or any other applicable authority; You are not located, organized, or resident in a jurisdiction subject to comprehensive sanctions administered by such authorities; and You are not acting on behalf of any such person, entity, organization, or jurisdiction.
- You are not a US citizen, US national, or US resident, nor do You act for an entity that is domiciled, organized, or majority-owned in or by US persons, except where Angle Labs has expressly agreed in writing to the contrary.

5.2 Title, source of funds, and lawfulness of the tokens distributed

- You have full legal title to, and the unconditional right to dispose of, all tokens You distribute through the Merkl Services.
- The tokens You distribute, and the funds used to acquire them, have not been derived from or related to any unlawful activity, including but not limited to money laundering, terrorist financing, fraud, theft, market manipulation, or the use of stolen funds.
- The distribution of such tokens through the Merkl Services does not violate the rights of any third party, including the issuer of the token, any contributor, holder, or licensor, and is not prohibited by the terms of any smart contract, license, or other agreement applicable to such tokens.
- You will not use the Application or the Merkl Services for unlawful purposes, including, but not limited to, sending or storing any unlawful material, fraudulent purposes, money laundering, sanctions evasion, market manipulation (including wash trading or spoofing), incentivizing attacks on third-party protocols, or any other manipulative or deceptive conduct. Angle Labs reserves the right to terminate Your use of the Merkl Services should You use or attempt to use the Application or Merkl Services for any such purpose.

5.3 Regulatory characterization, securities, and consumer law

- You acknowledge that the legal characterization of incentive rewards under securities laws, commodity laws, derivatives laws, consumer protection laws, gambling laws, lottery laws, sweepstakes laws, tax laws, and similar regimes varies by jurisdiction and is evolving. You alone are responsible for determining such characterization with respect to Your campaign in each jurisdiction where Recipients may be located, and for complying with all applicable legal and regulatory requirements that may result from such characterization, including any registration, licensing, prospectus, disclosure, or filing obligations.
- The distribution of tokens through Your Merkl Campaign does not constitute an

unregistered securities offering, a public solicitation, an unlawful financial promotion, or any other regulated activity in any jurisdiction where Recipients may be located, or, to the extent it does, the offering qualifies for an applicable exemption that You have verified.

- You will not represent or imply that Angle Labs sponsors, endorses, guarantees, recommends, or is otherwise associated with the merits of Your campaign or its rewards.

5.4 Recipients and third-party claims

- You acknowledge and agree that Angle Labs is only entering into a contractual relationship with You, and that no Recipient or other person directly or indirectly receiving rewards allocated through the Merkl Services is a beneficiary, intended or otherwise, of these Terms and Conditions or of any obligation of Angle Labs.
- Any claim, complaint, dispute, or legal action brought by a Recipient (or by any person who believes they should have been a Recipient) in connection with Your Merkl Campaign, including but not limited to claims of unpaid rewards, miscalculated rewards, eligibility disputes, alleged misrepresentation, or alleged violation of any law shall be directed solely to You. You will defend, indemnify, and hold Angle Labs harmless against any such claim.

5.5 Marketing, communications, and APR/APY representations

- You are solely responsible for any communication, marketing material, advertisement, public statement, social media post, documentation, or other representation made about Your Merkl Campaign, including any annual percentage rate (APR), annual percentage yield (APY), reward projection, yield estimate, or expected return. Such communications must be accurate, not misleading, and compliant with applicable law. Angle Labs makes no representation or warranty regarding any such projection or estimate, and shall not be liable for any claim arising from such communications.

5.6 Taxes

- You are solely responsible for any tax liability arising in connection with Your use of the Merkl Services, including but not limited to withholding taxes, income tax, value added tax, capital gains tax, and any other applicable tax, both with respect to Yourself and with respect to Recipients.
- You are solely responsible for any reporting obligation arising in connection with the distribution of rewards, including but not limited to obligations under DAC8, the OECD Crypto-Asset Reporting Framework (CARF), US Form 1099, and any equivalent regime. Angle Labs does not act as a withholding agent, tax intermediary, tax adviser, or reporting entity, and provides no information return or equivalent service in connection with Your campaign.

5.7 Acceptable use

- You will only use the Application for Your personal or professional and sole use.
- You will not use the Application to cause nuisance, annoyance, or inconvenience. You guarantee Us against any breach that may result from the Merkl Services' use.
- You will not impair the proper operation or reputation of the business of Angle Labs.
- You will not try to harm the business of Angle Labs in any way whatsoever.
- You will not use the Merkl Services to incentivize any behavior that is unlawful, fraudulent, manipulative (including wash trading, spoofing, layering, or market

manipulation of any kind), abusive of any third-party protocol or smart contract, or designed to harm any third party.

5.8 Information, accuracy, and verification

- As the information available on the Application is provided solely for informational purposes, You shall take any and all steps to check and verify the completeness, accuracy, validity, and suitability of any and all information accessible on the Application.
- You acknowledge that in case You do not denounce any inaccuracy in the Merkl Campaign within the Verification Period, Your silence will be deemed to be a final and formal confirmation of the Merkl Campaign.
- You acknowledge that We do not warrant that Your access and use of the Application will be uninterrupted, timely, and free from errors, defects, malfunctions, viruses, malicious codes, or other harmful elements of any kind whatsoever.
- Where You elect to use the Set-Up Service without Grant under Article 3.5.1, You represent, and warrant that: (i) each configuration summary You validate in writing accurately and completely reflects the Merkl Campaign You have decided to run; (ii) the Merkl Campaign as described in that configuration summary complies with all of the representations, warranties, and covenants set out in this Article 5, as if You had configured and created it Yourself; and (iii) Your written validation of a configuration summary constitutes Your formal and final confirmation of the corresponding campaign parameters for the purposes of Articles 3.1 and 3.5.1. The performance of the Set-Up Service by Angle Labs does not transfer to Angle Labs any responsibility for the design, parameters, or lawfulness of Your Merkl Campaign.

5.9 Operational acknowledgements regarding the script and the distribution

- The Merkl Services are based on experimental software provided "AS IS" and "AS AVAILABLE" without warranties of any kind. As a consequence, You should use it at Your own discretion and own risk. There may notably be delays in the onchain Merkle root updates and there may be flaws in the script or in the infrastructure used to update results onchain. Everyone can permissionlessly dispute the rewards which are posted onchain, and when creating a Merkl Campaign, You are responsible for checking the results and eventually disputing them before the end of the Verification Period.
- If You specify an invalid address to incentivize or an address that is not marked as supported when creating a Merkl Campaign, Your rewards will not be taken into account; instead, all the rewards will be distributed to the address which created the Merkl Campaign so You can recover the funds.
- If You do not blacklist smart contracts which could be eligible for rewards (e.g., liquidity position managers or smart contract addresses holding LP tokens that are not natively supported by the Merkl system), then the script will not be able to take the specificities of these addresses into account, and it will reward them like a normal externally owned account would be. If these are smart contracts that do not support external rewards, then rewards that should be accruing to them will be lost.
- If rewards sent through the Merkl Services remain unclaimed for a period of more than one (1) year, such rewards will automatically become the property of Angle Labs, as provided in Article 4.
- By interacting with the Merkl Services smart contract to deposit an incentive for a pool, You are exposed to smart contract risk and to the offchain mechanism used to compute reward distribution.
- If the rewards You are sending are too small in value, or if You are sending rewards using a token that is not approved for it, Your rewards will not be handled by the

script, and they will be lost.

- If You mistakenly send too much rewards compared with what You wanted to send, You will not be able to call them back. You will also not be able to prematurely end a reward distribution once created, except as provided in Article 3.3 (which is reserved exclusively to Angle Labs). In other words, You guarantee Us against any error in the amount of reward sent to the Merkl Services.
- The script handling reward distribution for an address may not look at all the onchain actions (e.g., swaps on a pool) during the time for which You are incentivizing, but just at a subset of it to gain in efficiency. Overall, by distributing incentives using the Merkl Services, You acknowledge that You are aware of how the script works, of the approximations it makes, and of the behaviors it may trigger (e.g., just-in-time liquidity).
- Rewards corresponding to incentives distributed through the Merkl Services do not compound block by block, but are regularly made available (through a Merkle root update) at a frequency which depends on the chain.

5.10 Value of crypto-assets

You have sole responsibility for the acquisition, appreciation, or depreciation of the value of the crypto-assets related to the Merkl Services.

6. LIMITATION OF LIABILITY

To the maximum extent permitted by law, in no event shall Angle Labs (nor its officers, directors, employees, agents, representatives or affiliates) be liable for any direct, indirect, punitive, incidental, special, or consequential damages or losses arising out of, or in any way connected with, Your access to, display on, or use of the Merkl Services or with the delay or inability to access, display, or use the Merkl Services, including, but not limited to: (i) Incentivizer errors or omissions in, or loss or damage incurred as a result of the use of any content made available through the Merkl Services; (ii) personal injury or property damage, of any nature whatsoever, resulting from any access or use of the Merkl Services; (iii) unauthorized access or use of any secure server or database in our control, or the use of any information or data stored therein; (iv) interruption or cessation of function related to the Merkl Services; (v) unusual or illegal use of the Merkl Services; (vi) the prices displayed on the Application; (vii) any immaterial, indirect, successive, special, exemplary, punitive, or consequential damage, arising out of or in connection with these Terms and Conditions, such as a commercial loss, loss of profit, or commercial disorder; (viii) external events outside of Our control, including but not limited to breakdowns or malfunctions of the Merkl Services not caused by Angle Labs (cyberattack), bugs, viruses, requirements and risks inherent to the Application; (ix) regulations in force and mandatory in the country of the Incentivizer or of any Recipient; (x) the characterization of any reward distributed through the Merkl Services under any law of any jurisdiction; (xi) any pause, suspension, modification, or early termination of a Merkl Campaign carried out pursuant to Article 3.3; (xii) force majeure events, whether based on a theory of negligence, contract, tort, strict liability, or otherwise, and even if We have been advised of the possibility of such damages; (xiii) any matter relating to the Set-Up Service without Grant, for which Angle Labs' liability is governed exclusively by Article 3.5.1; and (xiv) any matter relating to Angle Labs' development, operation, deployment, non-deployment, or retention of a Grant under Article 3.5.2, the Grant having become the property of Angle Labs.

To the maximum extent permitted by law, the aggregate liability of Angle Labs to the Incentivizer arising out of or in connection with these Terms and Conditions, regardless of the form of action, shall not exceed the aggregate amount of Fees actually received by Angle Labs from the Incentivizer during the three (3) months preceding the event giving rise to the claim.

To the maximum extent permitted by law, Angle Labs shall have no liability in respect of any claim unless the Incentivizer gives Angle Labs written notice of the claim within twelve (12) months of the date on which the Incentivizer became, or ought reasonably to have become, aware of the event giving rise to it; any claim not so notified is irrevocably waived.

7. INDEMNIFICATION

You agree to indemnify and hold Angle Labs and Our affiliates, subsidiaries, and Our and their officers, directors, managers, employees, agents, representatives, suppliers, and contractors (the **Indemnified Parties**) harmless from any losses, damages, judgments, fines, penalties, sanctions, and costs, including legal fees and expenses, in connection with any claims, investigations, enforcement actions, or proceedings arising out of or relating to:

(a) Your use of the Merkl Services; (b) Your violation of any law, rule, statute, regulation, by-law, order, protocol, code, decree, or other directive, requirement, or guideline (including, without limitation, securities laws, sanctions laws, anti-money laundering laws, tax laws, and consumer protection laws); (c) any misrepresentation by You; (d) Your breach of these Terms and Conditions; (e) any claim brought by a Recipient or by any person who believes they should have received rewards under Your Merkl Campaign; (f) any claim brought by the issuer of, or any other party holding rights in, a token distributed by You; and (g) any communication, marketing, or representation made by You in connection with Your Merkl Campaign.

For the avoidance of doubt, You shall indemnify Angle Labs and the Indemnified Parties from any claim initiated by the person directly or indirectly receiving the rewards as a consequence of Your use of the Merkl Services.

The foregoing indemnity does not extend to any claim to the extent it arises from Angle Labs' own error in the performance of the Set-Up Service without Grant, the consequences of which are governed exclusively by Article 3.5.1.

8. DISCLAIMERS

If You choose to use the Merkl Services, You do so entirely at Your own risk and, to the fullest extent permitted by applicable law, subject to the terms contained in this clause.

Angle Labs is not Your agent, broker, dealer, custodian, fiduciary, investment adviser, legal adviser, tax adviser, or trustee. Except for Merkl Campaigns carried out on a Grant basis under Article 3.5.2, in respect of which Angle Labs distributes crypto-assets that it owns, the Merkl Services constitute a technical infrastructure for distributing tokens selected by the Incentivizer. No statement made by Angle Labs, whether on the Application, in the Merkl Documentation Portal, in any communication, or otherwise, constitutes investment advice, legal advice, tax advice, regulatory advice, or a recommendation of any kind.

The performance by Angle Labs of the optional Set-Up Service without Grant under Article 3.5.1 consists solely of a limited technical configuration service and does not derogate from the foregoing: it does not constitute custody, advice of any kind, portfolio management, or dealing, and it confers on Angle Labs no ownership of, control over, or power of disposal over any crypto-asset of the Incentivizer.

You acknowledge and agree that We do not have any obligations, whatsoever, or under any circumstances, to conduct any checks not required by applicable law, including but not limited to background checks, identity verification, or sanctions screening, on any Incentivizer or Recipient. We will only make such checks as are required by law or in Our opinion reasonably necessary in order to offer the Merkl Services.

You hereby acknowledge and agree that the Merkl Services as well as the Application are made available "as is" and "as available", with no warranties of any kind whatsoever, and

that, without prejudice to the generality of the foregoing, We make no warranty regarding, and shall have no responsibility for, the accuracy, availability, reliability, security, fitness for purpose, or performance of the same.

We make no warranty that the Merkl Services, including but not restricted to any information provided via any communication, will meet Your requirements or will be available or made available in an uninterrupted, secure, or error-free basis.

We make no warranty in respect of the quality of any content, truthfulness, completeness, or reliability of any content obtained through the Application.

No advice or information, whether oral or in writing, obtained from Us or Our Application, will create any warranty expressly or otherwise, herein.

We disclaim any liability for interruption, delay, or errors in use and are not liable for any loss whatsoever, whether direct, indirect, or consequential.

Angle Labs does not guarantee, warrant, or represent that any item downloaded from the Internet on this Application is free from viruses. You are explicitly responsible for implementing appropriate procedures, anti-virus protection, and software to protect Yourself and Your data. Angle Labs is not liable for any damage caused to Your equipment due to the use of the Application or through material posted on the Application. You should also be aware that SMS and email services are vulnerable to spoofing and phishing attacks and should use care in reviewing messages purporting to originate from us. Your use is entirely at Your own risk.

Angle Labs bears no responsibility for the success or otherwise of the Merkl Services. You hereby acknowledge that the Merkl Services are in development stage and therefore Angle Labs cannot provide any warranty whatsoever in relation to the success or otherwise of the said Merkl Services.

The Application may contain links to third-party websites, advertisers, services, special offers, or other events or activities that are not owned or controlled by Us. We do not endorse or assume any responsibility for any such third-party websites, information, materials, products, or services. If You access a third-party website from the Application, You do so at Your own risk, and You understand that these Terms and Conditions do not apply to Your use of such websites. You expressly relieve Us from any and all liability arising from Your use of any third-party website, service, or content.

The regulatory status of crypto-assets remains unclear or unsettled in many jurisdictions. Some jurisdictions may implement legislation that will affect the Merkl Services. Angle Labs accepts no liability in relation to regulatory action that may be taken or which may affect Angle Labs in the future. Angle Labs may cease operations in any jurisdiction which takes regulatory action, changes laws adversely, or makes it commercially undesirable to operate in such jurisdiction.

We give no representation, warranty or assurance as to the regulatory characterization or treatment of the Merkl Services (in any mode) under Regulation (EU) 2023/1114 (MiCA) or any other law, or as to whether any authorization, registration or licence is or may be required in connection with them. The Incentivizer is solely responsible for satisfying itself, with its own advisers, as to such matters and acknowledges that it does not rely on Angle Labs in this respect. To the maximum extent permitted by law, the Incentivizer irrevocably waives, and shall not assert, any claim against Angle Labs arising out of or relating to the regulatory characterization of the Merkl Services or to any authorization, registration or licensing requirement applicable to them.

The Incentivizer acknowledges and agrees that using the Merkl Services in order to create a Merkl Campaign does not give the Incentivizer any rights in the form of equity or debt interest in Angle Labs and/or its affiliates. The Incentivizer's rights are strictly limited to those set out under these Terms and Conditions.

The Incentivizer acknowledges and agrees that s/he may only access the Application using authorised means. Angle Labs is not liable if You do not have a compatible device, computer, operating system, browser, or any other software or hardware with which the technology is not compatible. Angle Labs reserves the right to terminate Your use thereof should You use or attempt to use an incompatible or unauthorised device.

The disclaimers are of general application and may be supplemented by additional policies, procedures, disclaimers, guidelines, rules, terms, or conditions of specific application disclosed by Angle Labs. In the event of a conflict between the Terms and Conditions and any additional policies, procedures, disclaimers, guidelines, rules, terms, or conditions of specific application, the additional policies, procedures, disclaimers, guidelines, rules, terms, or conditions of specific application shall take precedence.

9. PROVISIONS

Any reference to statute, enactment, order, or regulation, or other similar instrument made in these Terms and Conditions, shall be construed as a reference to such instrument as it is in force for the time being, taking into account any amendment, extension, application, consolidation, or re-enactment, and includes all and any subordinate legislation for the time being in force.

In the event that one or more of these Terms and Conditions, or any part thereof, is or becomes invalid, illegal, or unenforceable in any respect, it shall to the extent of such invalidity, illegality, or unenforceability be deemed to be severed and removed, and all remaining terms shall remain in full force and effect.

10. GENERAL TERMS

General notices from Angle Labs to the Incentivizers may be communicated through the dedicated Discord channel available at <https://discord.gg/Gs8MUrUVP3>, through the Application, or through any other public channel maintained by Angle Labs. Where formal notice is required under these Terms and Conditions or by law, Angle Labs may send such notice to the email address or wallet address associated with the Incentivizer's onboarding or use of the Merkl Services. The Incentivizer is responsible for maintaining accurate contact information.

Angle Labs draws the attention of the Incentivizers to the risks inherent in any economic operation involving crypto-assets. Use of the Merkl Services by the Incentivizers implies acceptance of these risks. Any financial losses suffered by the Incentivizer and resulting from the use of the Merkl Services will not constitute a situation of unpredictability and will not give rise to the right to take advantage of any legal or regulatory provisions that may be applicable to such a situation, which the Incentivizer formally acknowledges and accepts. The same applies more generally in the event that the contractual balance is upset by circumstances that were unforeseeable at the time of the conclusion of the Terms and Conditions, even if their execution proves excessively burdensome, with the Incentivizer agreeing to bear all economic and financial consequences and in this case to waive the possibility of claiming any legal or regulatory provisions that would be applicable to such a situation of unpredictability.

Any waiver of any breach of these Terms and Conditions by Angle Labs, or any default under any provision of these Terms and Conditions by the Incentivizer, shall only be valid if agreed in writing. Any further or subsequent breach or default by the Incentivizer, whether similar or otherwise, shall in no way affect these Terms and Conditions. Any failure or delay, by either Party to these Terms and Conditions, to insist upon strict performance of any of the provisions of these Terms and Conditions shall not be construed as a waiver of any of its rights under these Terms and Conditions.

These Terms and Conditions contain all of the terms which the Parties have agreed to in relation to the use of the Application and use of the Merkl Services, and they supersede any prior written or oral content, agreement, representations, or undertakings between the Parties or made by third parties. It is acknowledged by the Incentivizer that they have not acted, relied on, or been induced to enter into the use of the Merkl Services by reason of any representations made by or on behalf of Angle Labs.

Unless otherwise stated, the periods and times indicated in these Terms and Conditions are in calendar days.

11. ASSIGNMENT

Angle Labs reserves the right to assign Our rights and duties under these Terms and Conditions to any person at any time without notice to You, nor will we seek Your approval on any such assignment. Angle Labs may proceed to a notification to the Incentivizers, for information only.

The Incentivizer may not assign, transfer, or delegate any of its rights or obligations under these Terms and Conditions without the prior written consent of Angle Labs.

12. LAW AND JURISDICTION

These Terms and Conditions shall be governed and construed in accordance with the laws of the British Virgin Islands, without regard to conflict of laws principles.

In case of dispute as to the interpretation or execution of these Terms and Conditions, the Parties will make every effort to find an amicable solution.

In the absence of an amicable resolution within thirty (30) days of written notice of the dispute, You acknowledge and accept that any claim or dispute shall be submitted to the exclusive jurisdiction of the competent courts of the British Virgin Islands.

These Terms and Conditions may be translated by Angle Labs or third parties into other languages. The English version will prevail in case of differences arising in translation.

13. CONTACT US

If You have any questions, do not hesitate to contact us using the following e-mail: contact@merkl.xyz.