

Aestima Subscription Services Agreement

VERSION 1.0 · EFFECTIVE OCTOBER 8, 2026

This Subscription Services Agreement (the "Agreement") is entered into between **Meld Valuation LLC**, a Wyoming limited liability company ("Meld," operating the Aestima platform), and the entity identified as the fund or client at checkout ("Client"), and is effective as of the date Client accepts this Agreement (the "Effective Date").

By checking the acceptance box and completing checkout, Client agrees to be bound by this Agreement. The individual completing checkout represents and warrants that they are authorized to enter into this Agreement on behalf of Client.

I. Services

Meld will provide outsourced valuation support services to assist Client with its periodic fair value measurement process for private credit and other debt and debt-related investments in accordance with ASC 820, *Fair Value Measurement*. The Services may include, as applicable:

- Reviewing investment, financial, operating, and market information provided by Client or portfolio companies;
- Maintaining and updating valuation models, analyses, and supporting schedules for covered instruments;
- Applying valuation methodologies and techniques appropriate for private credit instruments, which may include yield analysis, discounted cash flow analysis, market-based approaches, option pricing models for warrants and similar instruments, recovery analysis, enterprise value analysis, and other generally accepted valuation techniques;
- Researching and updating relevant market inputs, including benchmark interest rates, credit spreads, market yields, comparable instruments, industry data, and other observable or estimated valuation inputs;
- Assessing instrument-specific factors, including contractual cash flows, interest rates, maturity, seniority, collateral, covenants, credit performance, liquidity, and other relevant terms;

- Assisting Client in evaluating changes in credit quality, performance, market conditions, and other factors affecting fair value;
- Preparing periodic valuation marks, valuation exhibits, supporting schedules, valuation memoranda, methodology and policy documentation, and other materials used in Client's valuation process;
- Maintaining consistency of valuation methodologies and documentation across valuation periods;
- Assisting Client with valuation committee, administrator, accounting, audit, and similar inquiries relating to the valuation analyses, to the extent included in the applicable subscription tier; and
- Providing other valuation-related analytical and support services mutually agreed upon by Meld and Client.

Role of Meld. Meld is engaged as an outsourced valuation and analytical resource to Client and is not engaged to provide an independent appraisal, valuation opinion, fairness opinion, or other independent third-party opinion of value with respect to the covered instruments. Client retains responsibility for its valuation policies and procedures, the selection and approval of valuation methodologies and assumptions, and the determination, approval, and reporting of fair value for financial reporting, investor reporting, and all other purposes.

Standard of Value. The standard of value employed is fair value as defined under FASB ASC 820-10-20: the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date — an exit price, in an orderly transaction free of distress, under conditions existing at the measurement date. Meld's analyses are performed in accordance with generally accepted valuation practices.

2. Subscription Order

The subscription tier selected by Client at checkout, together with the fund identification provided at checkout, the Services description in Section 1, and the scope, inclusions, position-counting rules, and rider terms published at getaestima.com/subscription and its Terms page as of the Effective Date (collectively, the "Subscription Order"), is incorporated into this Agreement and defines the scope of the Services.

Position counting; tiers. Every instrument counts as one covered position: each term loan, each warrant, and each convertible note, SAFE, or similar instrument counts separately. A loan with an attached warrant is two positions. Client's tier is set by instrument count at the Effective Date and re-

determined at each renewal; changes in Client's instrument count during a term do not change the tier or fees until the next renewal, provided the count remains within scope limits communicated by Meld.

Any services beyond the Subscription Order — including, without limitation, continuation vehicle valuations, gift and estate valuations, litigation support, transaction-related work, and off-cycle event-date valuations — are not included in the subscription and require a separate written agreement or engagement letter signed by both parties. Unless expressly stated otherwise, any such separate agreement incorporates the terms of this Agreement, and this Agreement controls in the event of a conflict except where the separate agreement expressly provides that its conflicting terms govern.

3. Fees; Term; Payment

Fees. Fees are those of the subscription tier selected at checkout, billed monthly in advance.

Complexity riders (including stressed or non-accrual credit analysis, expedited delivery, and auditor support beyond the included scope) are charged at the rates published on the subscription pricing and Terms pages as of the Effective Date. Fees are non-refundable.

Initial Term. The subscription requires an initial twelve (12)-month commitment beginning on the Effective Date.

Early Termination. Cancellation or termination by Client before the end of the then-current twelve (12)-month term does not relieve Client of its payment obligations for the remainder of that term. Upon early termination, all remaining monthly payments for the applicable term become immediately due and payable.

Late Payment. If any invoice or subscription charge remains unpaid more than fifteen (15) days after its date, Meld may suspend Services and withhold deliverables until Client's account is current. Suspension does not extend the subscription term or reduce Client's payment obligations.

Deliverables. Subject to payment of all amounts then due, valuation marks, exhibits, valuation policy documents, and other completed deliverables provided to Client may be retained and used by Client notwithstanding subsequent termination or expiration of the subscription.

Renewal. Following the initial term, the subscription automatically renews for successive twelve (12)-month terms unless either party provides written notice of non-renewal at least thirty (30) days before the end of the then-current term. At each renewal, Client's tier is re-determined based on the actual number of covered instruments at that time and is subject to Meld's then-current published rates.

4. Accuracy of Information Provided by Client

Client will provide to Meld historical information, financial statements, projections, information on ownership, and other analyses and information in written, electronic, and oral form. Meld will rely on all such information in performing the Services. Certain financial data used in Meld's analyses may be unaudited. Meld reserves the right to alter, revise, and rescind any part of its deliverables and analyses if (i) subsequent or additional data is found, (ii) incomplete or incorrect data was provided to Meld, or (iii) the conditions of the engagement are modified.

Client represents and warrants that all information provided to Meld has been and will be complete and accurate. This representation and warranty remains operative and in full force regardless of any investigation made by or on behalf of Meld. Meld is not obligated to conduct any independent investigation as to the accuracy or completeness of such information, and is not responsible for any inaccuracy or liability in the Services or Work Product resulting from incomplete or inaccurate information provided by Client.

5. Ownership of Work Product

The deliverables Meld produces specifically for Client under this Agreement (the "Work Product") are owned by Client, subject to the limitations in this Agreement (including Section 3, Deliverables). Meld exclusively owns all right, title, and interest in and to all tangible and intangible properties (including concepts, ideas, designs, methodologies, techniques, models, software, technology, text, artwork, and other information) used or employed by Meld to produce the Work Product, including the Aestima platform and all improvements to it.

6. Independent Contractor Status

Meld is an independent contractor, not an employee of Client. Nothing in this Agreement creates a partnership, joint venture, or agency relationship between Client and Meld.

7. Confidentiality; Restrictions on Use of Confidential Information

(a) "**Confidential Information**" means all non-public information about Client and its investors, portfolio companies, and counterparties, or non-public information that Client designates as confidential, in any format or medium, including without limitation: investment and portfolio information, financial

statements and reports, valuation reports, tax returns and other financial information, cost and expense data, deal documents, trade secrets, software and related documentation, business data, methods, strategies, plans and materials, agreements, records and reports concerning them, the identities and compensation of Client's principals and employees, and information received from others that Client is obligated to treat as confidential. Confidential Information does not include information that (i) enters the public domain without Meld's breach of an obligation owed to Client; (ii) becomes known to Meld from a source other than Client without breach of a confidentiality obligation owed to Client; or (iii) is independently developed by Meld outside of its services to Client.

(b) "Confidential Materials" means all tangible goods or materials containing Confidential Information, in any form, including documents, plans, specifications, work in progress, and storage media.

(c) Acknowledgment and Return. All Confidential Materials and all originals and copies of records related to the business of Client or its investors, whether or not containing Confidential Information, are the sole and exclusive property of Client and shall be returned to Client upon termination of the Services or upon Client's written request, subject to Meld's retention of workpapers as required by applicable professional and recordkeeping obligations.

(d) Restrictions on Use and Disclosure. Meld shall not disclose, make available, or communicate any Confidential Information or Confidential Materials to any third party, except in furtherance of providing the Services. Notwithstanding the foregoing, Meld may disclose Confidential Information to Meld's representatives and service providers in order to provide the Services, and in connection with an assignment or change-of-control event, provided such parties are bound by confidentiality obligations at least as restrictive as those in this Agreement; and Meld may identify Client by name in its client list.

8. Disclaimer of Warranties; Limitation of Liability

OTHER THAN AS EXPRESSLY STATED IN THIS AGREEMENT, MELD DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES, WHETHER EXPRESS, IMPLIED, OR STATUTORY, TO THE EXTENT PERMITTED BY LAW, INCLUDING ANY WARRANTY OF NON-INFRINGEMENT, TITLE, FITNESS FOR A PARTICULAR PURPOSE, OR MERCHANTABILITY.

MELD'S MAXIMUM AGGREGATE LIABILITY FOR ANY AND ALL CLAIMS ARISING UNDER OR RELATING TO THIS AGREEMENT, REGARDLESS OF THE FORM OF ACTION AND WHETHER IN TORT OR CONTRACT, IS LIMITED TO THE FEES PAID BY CLIENT UNDER THIS AGREEMENT IN THE TWELVE (12) MONTHS PRECEDING THE EVENT GIVING RISE TO THE CLAIM. IN NO EVENT SHALL MELD BE LIABLE FOR INDIRECT, SPECIAL, INCIDENTAL, OR CONSEQUENTIAL DAMAGES OF ANY

KIND, INCLUDING WITHOUT LIMITATION LOST DATA OR LOST PROFITS, HOWEVER ARISING, EVEN IF CLIENT HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. THE PARTIES AGREE TO THE ALLOCATION OF RISK SET FORTH HEREIN.

MELD ASSUMES NO RESPONSIBILITY OR LIABILITY FOR CLIENT'S FINANCIAL REPORTING OR TAX REPORTING JUDGMENTS. MELD IS NOT, AND DOES NOT CLAIM TO BE, A TAX ADVISOR OR LEGAL ADVISOR, AND NOTHING IN THE SERVICES CONSTITUTES TAX OR LEGAL ADVICE.

9. Indemnification

Client agrees to indemnify, hold harmless, and defend Meld and its employees, agents, officers, attorneys, directors, members, and managers (each an "Indemnified Person") from and against any and all losses, claims, damages, liabilities, costs, and expenses (including attorneys' fees, disbursements, court costs, and costs of investigation and preparation) ("Losses") to which such Indemnified Person may become subject in connection with or arising out of (i) this Agreement; (ii) the Services; or (iii) any document or information, whether verbal, electronic, or written, supplied to Meld by or on behalf of Client; provided that Client's indemnification obligations do not apply to Losses finally judicially determined on the merits to have been caused primarily by an Indemnified Person's gross negligence or willful misconduct. Losses include, without limitation, time spent by Meld personnel in preparation and testimony at Meld's then-current billing rates. These indemnification obligations are in addition to any liability Client may otherwise have to any Indemnified Person.

10. Electronic Acceptance

This Agreement is accepted electronically. Client's acceptance at checkout constitutes execution of this Agreement with the same force and effect as a handwritten signature, and the parties consent to conduct this transaction by electronic means.

11. Miscellaneous

(a) Severability. If any term of this Agreement is held invalid or unenforceable, the remainder of this Agreement is unaffected, and each term shall be enforced to the fullest extent permitted by law.

(b) Modification. Except as otherwise provided in this Agreement, this Agreement may not be amended except by written agreement of the parties.

(c) Notices. Any notice required or permitted by this Agreement shall be in writing and deemed given: (i) when sent by electronic mail to the email address provided by Client at checkout (for Client) or to Meld's designated email address; (ii) when personally delivered; or (iii) forty-eight (48) hours after deposit in the United States Mail, first-class postage prepaid, certified mail, return receipt requested.

(d) Further Assurances. Each party shall execute such further documents and perform such further acts as may reasonably be required to accomplish the intent of this Agreement.

(e) Headings. Headings are for convenience only and do not define or limit any provision.

(f) Assignment. Neither this Agreement nor any rights under it may be assigned by either party (including by operation of law) without the prior written consent of the other party, except in the case of a merger, reorganization, acquisition, or other change-of-control event.

(g) Binding Effect. This Agreement binds and benefits the parties and their respective successors, legal representatives, and permitted assigns.

(h) Applicable Law; Venue. This Agreement is governed by the laws of the State of Arizona without regard to conflict-of-law rules. The parties agree that exclusive venue for any litigation arising from or relating to this Agreement lies in the state and federal courts located in Maricopa County, Arizona, and both parties irrevocably waive any claim of improper venue and any objection based on forum non conveniens.

(i) Attorney Fees. In litigation related to or arising out of this Agreement, the prevailing party is entitled to its reasonable attorneys' fees, costs, and expenses, in addition to all other amounts provided by law.

(j) Survival. Sections 3 (payment obligations), 4, 5, 6, 7, 8, 9, and 11, and any other term that by its nature should survive, survive termination of this Agreement.

(k) Integration. THIS AGREEMENT, INCLUDING THE SUBSCRIPTION ORDER AND PROVISIONS INCORPORATED BY REFERENCE, CONTAINS THE FINAL AND EXCLUSIVE AGREEMENT OF THE PARTIES WITH RESPECT TO ITS SUBJECT MATTER AND SUPERSEDES ALL PRIOR AND CONTEMPORANEOUS AGREEMENTS, WRITTEN OR ORAL.

Meld Valuation LLC

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