

# TECI Software Licensing Agreement

This TECI Software Licensing Agreement (this “**Agreement**”) is entered into as of the Effective Date (as defined below) by and between **TECI, LLC**, a limited liability company and Qualified Opportunity Zone Fund and Qualified Opportunity Zone Business (“**TECI**”), and the entity or individual executing this Agreement (“**Licensee**”).

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## 1. Definitions

“**Software**” means all proprietary technology, software modules, applications, algorithms, models, optimizers, rebalancers, tax alpha tools, portfolio management systems, analytics engines, interfaces, APIs, databases, workflows, updates, enhancements, derivatives, documentation, and related intellectual property made available by TECI, including without limitation the **TECI Modules**.

“**TECI Modules**” means TECI’s proprietary portfolio construction, portfolio management, optimization, rebalancing, tax management, analytics, reporting, and related software tools.

“**Authorized Users**” means employees, officers, partners, or contractors of Licensee who are expressly authorized to access the Software solely for Licensee’s internal business purposes.

“**Effective Date**” means the earlier of (i) the date this Agreement is executed, or (ii) the date Licensee first accesses, logs in to, deploys, or otherwise uses the Software, including via [teci.co](http://teci.co).

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## 2. Ownership and Intellectual Property

**2.1 Ownership.** TECI is the sole and exclusive owner of all right, title, and interest in and to the Software, TECI trademark, [teci.co](http://teci.co) domain, TECI Proprietary Software, TECI Modules, and all related intellectual property, including all copyrights, trade secrets, patents, trademarks, service marks, trade dress, confidential information, and know-how, whether now existing or hereafter developed.

**2.2 No Transfer of Ownership.** This Agreement grants only a limited, revocable, non-exclusive license. No ownership rights, implied licenses, or rights of resale are conveyed to Licensee.

**2.3 Founder and IP Attribution.** Licensee acknowledges that the Software and underlying intellectual property were developed by **Clay H. Young, CFA**, Founder, IP Developer, and Sole Member of TECI, LLC, and that all such work is exclusively owned by TECI, LLC.

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### 3. License Grant

**3.1 Limited License.** Subject to this Agreement, TECI grants Licensee a non-exclusive, non-transferable, non-sublicensable, revocable license to access and use the Software solely for Licensee's internal business and operational purposes.

**3.2 Institutional Use.** Where Licensee is an institutional investment advisor, registered investment adviser, sub-advisor, trust company, family office, or similar entity, permitted use is limited to internal portfolio construction, portfolio management, analytics, monitoring, and reporting activities. The Software may not be provided, exposed, or made available to clients, beneficiaries, account holders, or third parties without TECI's prior written consent.

**3.3 Access via Consulting and Sub-Advisory Relationships.** Licensee acknowledges that TECI may permit access to the Software through consulting or sub-advisory arrangements involving **Tannin Capital LLC** or other TECI-authorized entities. Such access does not create any sublicense, agency, partnership, joint venture, resale right, or ownership interest, and all rights remain exclusively with TECI.

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### 4. Restrictions

Licensee shall not, directly or indirectly:

- Copy, reproduce, modify, translate, adapt, reverse engineer, decompile, disassemble, or create derivative works of the Software;
- Distribute, sublicense, lease, sell, lend, transfer, or otherwise make the Software available to any third party;
- Use the Software to develop, train, benchmark, validate, or enhance any competing products, services, models, or platforms;
- Remove or obscure proprietary notices, confidentiality legends, trademarks, or attribution;
- Use the Software in violation of applicable securities laws, fiduciary obligations, or regulatory requirements.

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### 5. Confidentiality and Trade Secrets

The Software constitutes TECI's confidential information and trade secrets. Licensee shall protect the Software with at least the same degree of care it uses to protect its own confidential and proprietary information (but not less than reasonable care) and shall not disclose or permit access to the Software except to Authorized Users bound by confidentiality obligations.

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## 6. Disclosures; No Fiduciary Relationship; No Advice

Licensee acknowledges and agrees to the disclosures set forth in **Appendix A**, incorporated herein by reference. Use of the Software does not create any fiduciary, advisory, ERISA, trust, partnership, or agency relationship between TECI and Licensee. The Software and any outputs are provided for informational and analytical purposes only and do not constitute investment advice, legal advice, tax advice, recommendations, solicitations, or guarantees of performance.

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## 7. No Warranty

THE SOFTWARE IS PROVIDED “**AS IS**” AND “**AS AVAILABLE**.” TECI EXPRESSLY DISCLAIMS ALL WARRANTIES, WHETHER EXPRESS, IMPLIED, STATUTORY, OR OTHERWISE, INCLUDING WITHOUT LIMITATION WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, ACCURACY, COMPLETENESS, TITLE, AND NON-INFRINGEMENT.

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## 8. Limitation of Liability

TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL TECI OR ITS MEMBERS, MANAGERS, OR AFFILIATES BE LIABLE FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, EXEMPLARY, OR PUNITIVE DAMAGES, INCLUDING WITHOUT LIMITATION LOST PROFITS, LOSS OF DATA, OR BUSINESS INTERRUPTION, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. TECI’S AGGREGATE LIABILITY SHALL NOT EXCEED THE FEES PAID (IF ANY) BY LICENSEE FOR ACCESS TO THE SOFTWARE DURING THE TWELVE (12) MONTHS PRECEDING THE EVENT GIVING RISE TO THE CLAIM.

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## 9. Term and Termination

**9.1 Term.** This Agreement remains in effect until terminated.

**9.2 Termination.** TECI may terminate this Agreement immediately upon any breach or suspected misuse of the Software. Upon termination, Licensee shall immediately cease all use of the Software, destroy all TECI confidential materials in its possession, and certify such destruction upon request.

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## 10. Compliance With Laws

Licensee is solely responsible for ensuring compliance with all applicable laws, regulations, fiduciary duties, and disclosure obligations arising from its use of the Software, including securities, investment advisory, banking, trust, privacy, and data protection laws.

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## 11. Governing Law; Venue

This Agreement shall be governed by and construed in accordance with the laws of the State of **North Carolina**, without regard to conflicts of law principles. Exclusive venue shall lie in the state or federal courts located in Mecklenburg County, North Carolina.

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## 12. Electronic Acceptance; Clickwrap Enforcement

By clicking **“Review and Agree to Licensing Terms”**, checking an acceptance box, executing this Agreement electronically, or accessing or using the Software or tecico, Licensee irrevocably acknowledges that it has read, understands, and agrees to be legally bound by this Agreement. Electronic acceptance shall have the same force and effect as a handwritten signature.

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### Schedule A – Institutional Use Parameters (as applicable)

- Authorized Users limited to Licensee personnel only
- Permitted internal analytic, portfolio management, and reporting use
- No client-facing redistribution, white-labeling, or beneficiary access without written consent
- User counts, access levels, environments, and TECI Modules as approved by TECI

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### Schedule B – Tannin Capital LLC Relationship

TECI acknowledges that Tannin Capital LLC may access and utilize the Software pursuant to a separate consulting or sub-advisory agreement. Any downstream access granted to trust companies, RIAs, or institutional clients of Tannin Capital LLC shall be subject to this Agreement and shall not create any direct contractual, fiduciary, or licensing relationship with TECI absent a separate written license agreement.

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## Schedule C – Web Clickwrap Short-Form Summary (UI Display)

**By clicking “Agree” or accessing teci.co, you acknowledge that:**

- TECI, LLC exclusively owns all TECI software, models, and intellectual property;
- You are granted a limited, revocable, non-transferable license for internal business use only;
- No investment, legal, or tax advice is provided;
- Redistribution, reverse engineering, or competitive use is prohibited;
- All use is subject to the full TECI Software Licensing Agreement.

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## Schedule D – Commercial and Licensing Terms (If Applicable)

- License Fees: As separately agreed in writing or as published by TECI
- Payment Terms: Net terms as specified in applicable order form or invoice
- Free or Pilot Access: TECI may provide limited, revocable access at no charge without waiving any rights
- Taxes: Licensee responsible for all applicable taxes other than TECI income taxes

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## Appendix A – Disclosures

[Full disclosures provided by TECI, LLC, including risk disclosures, no-offer language, third-party data disclaimers, and copyright notices, substantially in the form published on teci.co, are incorporated herein by reference.]

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## Appendix B – Trademark and Brand Usage Policy

Licensee may not use TECI, TECI Modules, teci.co, or any TECI trademarks, service marks, or logos without prior written consent. Any permitted use shall inure solely to the benefit of TECI and shall comply with TECI branding guidelines. No rights in TECI marks are granted except as expressly authorized.

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## Appendix C – Model Output and Non-Reliance Disclaimer

All Software outputs, analytics, scenarios, optimizations, and reports are hypothetical, illustrative, and analytical in nature. Outputs do not represent actual trades, account performance, or client-specific recommendations and may rely on assumptions, estimates, or third-party data. Licensee acknowledges that it remains solely responsible for

independent review, validation, and decision-making and that no client, beneficiary, or third party may rely on TECI outputs.

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## Appendix D – Trust / RIA / Investment Committee Compliance FAQ

**Purpose:** This FAQ is designed for trust committees, investment committees, and compliance officers evaluating the use of TECI software tools.

### **1. What is TECI?**

TECI, LLC is a technology company and Qualified Opportunity Zone Business that develops proprietary portfolio construction, analytics, optimization, and tax-aware software tools for institutional use.

### **2. Does TECI provide investment advice?**

No. TECI does not provide investment advice, recommendations, or discretionary management. All outputs are analytical and informational tools used by licensed fiduciaries who retain full decision-making authority.

### **3. Is TECI acting as a fiduciary or ERISA service provider?**

No. TECI does not act as a fiduciary, ERISA service provider, trustee, investment manager, or advisor with respect to any client, account, or plan.

### **4. Who relies on TECI outputs?**

Only the licensed investment advisor, trust company, or fiduciary institution may rely on TECI outputs as internal tools. Clients and beneficiaries may not rely on TECI tools or reports.

### **5. How is data used?**

TECI tools may incorporate third-party or client-provided data. TECI does not guarantee accuracy or completeness and does not validate client-specific assumptions.

### **6. Does TECI custody assets or execute trades?**

No. TECI does not custody assets, place trades, rebalance accounts, or interact with client assets.

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## Appendix E – Regulatory Memorandum: What TECI Does / Does Not Do

### What TECI Does

- Develops proprietary portfolio analytics, optimization, and scenario modeling software
- Licenses tools to institutional advisors, trust companies, and sub-advisors for internal use
- Provides technology infrastructure to support investment decision-making

### What TECI Does Not Do

- Does not provide investment advice or recommendations
- Does not manage accounts or exercise discretion
- Does not act as a fiduciary, ERISA provider, or trustee
- Does not solicit clients or beneficiaries
- Does not guarantee performance or outcomes

**Regulatory Positioning:** TECI operates as a technology provider. All regulatory, fiduciary, suitability, and disclosure obligations remain solely with the licensed financial institution using the software.

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