

GENERAL TERMS AND CONDITIONS OF THE ANOTE MUSIC AFFILIATE PROGRAMME

Version 1.5 — effective 09/10/2026

1. Introduction, formation and precedence

1.1 These terms and conditions (the “**Terms**”) govern participation in the affiliate programme (the “**Programme**”) operated by ANote S.A. (“**ANote**”), a société anonyme incorporated under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B226351, having its registered office at 9, rue du Laboratoire, L-1911 Luxembourg.

1.2 ANote operates a marketplace for Royalty Interests (the “**Platform**”). The relationship between ANote and each Participant is governed exclusively by the General Terms and Conditions for Participation in the Marketplace for Royalty Interests, as published by ANote and amended from time to time (the “**General Conditions**”). Capitalised terms used but not defined in these Terms have the meaning given to them in the General Conditions.

1.3 These Terms, together with the offer terms made available to the Affiliate through the affiliate network (the “**Offer Terms**”), constitute the agreement between ANote and the Affiliate (the “**Agreement**”).

1.4 The General Conditions prevail. Where any provision of these Terms, of the Offer Terms, or of any material, guidance or approval issued by ANote under the Programme is inconsistent with the General Conditions, the General Conditions prevail. Nothing in the Agreement amends, supplements or derogates from the General Conditions, confers any right on any Participant, or constitutes a Promotional Programme within the meaning of the General Conditions.

1.5 Subject to clause 1.4, these Terms prevail over the Offer Terms, save in respect of commission rates, qualifying events and payment mechanics, in respect of which the Offer Terms prevail. The terms of use of the affiliate network govern the relationship between the Affiliate and that network and do not bind ANote.

1.6 The Agreement is formed when the Affiliate accepts the offer through the affiliate network or, if earlier, when the Affiliate first uses a tracking link issued to it under the Programme. The Affiliate is bound by the version of these Terms, and by the version of the General Conditions, in force at the time of each promotional activity it carries out.

1.7 The Programme is open only to persons acting in the course of their trade, business or profession. ANote does not admit consumers to the Programme, and the Affiliate confirms that it does not participate as a consumer.

2. The Platform, Royalty Interests and regulatory characterisation

2.1 The nature of the Services and of Royalty Interests is as set out in the General Conditions. These Terms do not characterise either, and the Affiliate shall not treat them as doing so.

2.2 The Affiliate acknowledges, as the Preamble to the General Conditions provides, that ANote is not supervised nor regulated by the *Commission de Surveillance du Secteur Financier (CSSF)* or by any other financial service regulator, and that the Services provided by ANote are not “financial services” within the meaning of Directive 2014/65/EU of 15 May 2014 on markets in financial instruments (**MiFID II**).

2.3 A Royalty Interest is defined in the General Conditions as “the right, interest, title of receiving Royalty Payments (i.e. income, payments and/or any other economic compensation) generated by the permission to use a collection of Tracks, Brands or any other Intellectual Property Right associated therewith, for a specific duration”. As the General Conditions provide, a Transaction grants only the right to receive Royalty Payments in accordance with the Royalty Interests acquired, and confers no rights in the management of any Catalogue and no rights of authorship, copyright, moral rights or any other Intellectual Property Rights.

2.4 ANote does not provide advice to the Affiliate, or to any person, on the characterisation of Royalty Interests, of the Services, or of ANote's status under the law of any jurisdiction (other than Luxembourg). The Affiliate acknowledges that it has made, and shall continue to make, its own assessment of the requirements applicable to its promotional activity in each market it addresses, and that it does not rely on any statement by ANote in that respect.

2.5 The Affiliate shall not state or imply anything inconsistent with the General Conditions as to the Services, Royalty Interests, Shares or ANote's regulatory status, and shall not make any characterisation that the General Conditions do not make.

2.6 Clause 4.3 of the General Conditions contemplates that ANote or its affiliates may, in the future, list Royalty Interests in the form of crypto-assets issued in compliance with Regulation (EU) 2023/1114 (MiCAR) (“**Tokenisation**”). The Affiliate shall not state or imply that Royalty Interests are, or are not, crypto-assets, tokens or non-fungible tokens, and shall not state that any Tokenisation has occurred, is planned or will occur, except to the extent ANote has itself confirmed that information.

3. Status and scope of the Affiliate's activity

3.1 The Affiliate promotes ANote's Services, products, websites and applications by creating advertising material and directing users to ANote by means of a unique tracking link provided through the affiliate network. The Affiliate acts for the purposes of its own business, on its own behalf and at its own expense, on a non-exclusive basis. Channels other than a website or application may be agreed separately in writing.

3.2 The Affiliate has no authority to enter into any transaction, or to make any representation, for or on behalf of ANote, and performs no part of the Services. The Affiliate is not appointed to identify Participants, to receive or certify their documents or personal data, or to provide any advice, recommendation or order handling in respect of Royalty Interests. Nothing produced by the Affiliate forms part of any Participant's Account Application Materials.

3.3 Where the Affiliate opens an Account, it does so as a Participant and is bound by the General Conditions in that capacity. No commission is payable in respect of the Affiliate's own Transactions, or those of any person connected with it.

3.4 Nothing in the Agreement creates a joint venture, or makes either party the agent, partner or employee of the other. The Affiliate does not act under ANote's responsibility in carrying out its activity.

4. Application and acceptance

4.1 Application to the Programme is made through an affiliate network and is subject to the Affiliate's acceptance of these Terms. ANote may accept or reject any applicant at its discretion and without stating reasons, and determines the time taken to review any application.

4.2 ANote may require the Affiliate to provide, at application and at any time during the Agreement, and the Affiliate shall provide promptly: identity documents for the Affiliate or its representative; where the Affiliate is a legal entity, its registration and constitutional documents, evidence of its representative's authority, and details of its beneficial owners; and its tax and VAT registration details.

4.3 The Affiliate shall notify ANote in writing within ten calendar days of any change to the information provided and furnish updated documents.

5. Representations and warranties of the Affiliate

The Affiliate represents and warrants, on the date the Agreement is formed and on each day on which it carries out promotional activity, that:

- (a) it is duly organised and validly existing, has full capacity and authority to enter into and perform the Agreement, and the persons accepting these Terms on its behalf are authorised to do so;
- (b) the Agreement constitutes legally binding obligations on it;
- (c) its participation in the Programme and its promotional activity do not breach any law, regulation, industry code or third-party agreement binding on it;
- (d) it holds all registrations, licences, permissions and consents required for its activity in each market it addresses;
- (e) it complies with its tax obligations and is registered as required in its jurisdiction;
- (f) the documents and information it provides to ANote are true, complete and current;
- (g) its advertising material does not and will not infringe the rights of any third party, including intellectual property, personality and data protection rights; and
- (h) neither it, nor any of its beneficial owners, directors or representatives, is subject to any sanctions administered by the European Union, the United Nations, the United Kingdom or the United States, or is established or resident in a jurisdiction subject to comprehensive sanctions.

6. Targeted and restricted markets

6.1 The Affiliate may promote ANote only in the markets identified as targeted markets in the Offer Terms or otherwise notified to it by ANote in writing.

6.2 The Affiliate shall not direct any promotion to, or target any person in, the United States of America, or any other jurisdiction notified by ANote as restricted, or any jurisdiction subject to comprehensive sanctions.

6.3 ANote may amend the lists of targeted and restricted markets at any time with effect from publication through the affiliate network or notification to the Affiliate at onboarding. ANote does not pay commission for activity originating in a non-targeted or restricted market.

7. Conduct of promotion

7.1 The Affiliate shall ensure that all material it publishes is accurate, clear and not misleading, and that it complies with the laws and regulatory requirements applicable to the marketing of its content in each market addressed. Such requirements differ between countries, and it is the Affiliate's responsibility to satisfy those applicable to it.

7.2 The Affiliate shall not, in promoting ANote:

- (a) use obscene, indecent, violent or discriminatory content, content encouraging hatred, or content directed at children;
- (b) promote illegal goods, services or activities, or any unlawful conduct;
- (c) use ANote's trademarks, brand style or other intellectual property otherwise than in accordance with clause 9;
- (d) infringe, or assist others in infringing, any third party's intellectual property;
- (e) distribute malicious software of any kind;
- (f) engage in unfair or misleading commercial practices, including false or deceptive claims as to price, Royalty Payments, benefits, location or performance, or the concealment of the commercial nature of the material;
- (g) make any claim as to the performance, liquidity or resale value of Royalty Interests or Shares that is not drawn from information published by ANote;
- (h) state or imply that funds may be withdrawn from an Account without restriction, or otherwise contradict the cooling-off period in clause 24 of the General Conditions;
- (i) target ANote's brand terms in search engines, whether through trademarks, keywords, metatags, misspellings or search manipulation;
- (j) use pop-ups, pop-unders, or any bot, iframe or hidden frame to generate registrations;
- (k) use interstitials, toolbars, add-ons, scripts or any other mechanism capable of diverting or miscalculating commission;
- (l) use hard-incentivised placements such as virtual currency or content unlocks;
- (m) advertise on coupon sites, through paid social media, or through SMS or messaging applications, unless approved by ANote in writing;
- (n) use politically sensitive or extreme content; or
- (o) promote offers, codes or Promotional Programmes that are unauthorised, expired, cancelled, or not explicitly approved for the Affiliate.

8. Required warnings and terminology

8.1 The Affiliate shall include the following in its publications and content:

- (a) "Advertisement. I/we may receive a commission from ANote Music if you register or transact through this link"
- (b) "Buying royalty interests involves a high risk of loss. You could lose all the money you commit. Royalties and resale prices can fall, and you may be unable to sell when you want. Returns are not guaranteed. Information may not be accurate or up to date. Past performance does not predict or guarantee future results."
- (f) Any further warning required by the regulations of the market addressed.

8.2 Where the Affiliate refers to expected Royalty Payments or to any payment schedule, it shall state that such schedules are indicative only and may be subject to change, as per the General Conditions.

8.3 In audio or video content, the warnings required by clauses 8.1 and 8.2 hereunder may be placed in the content description, provided the Affiliate clearly directs its audience to the full text and states where it may be found.

8.4 The Affiliate shall use the defined terms of the General Conditions when referring to the Platform, Royalty Interests, Shares, Catalogues and Transactions, and shall not use terminology inconsistent with them. ANote may issue and update a terminology guide, with which the Affiliate shall comply.

8.5 ANote may require the Affiliate to submit material for review prior to first publication, and may require the amendment or removal of any published material that does not comply with clauses 2.5, 2.6, or 8.1 to 8.4. The Affiliate shall comply within five business days of notice. ANote may suspend the Affiliate's participation under clause 15.2 pending compliance, and no commission accrues in respect of non-compliant material.

9. Use of ANote's brand and of Platform information

9.1 ANote grants the Affiliate, for the term of the Agreement, a non-exclusive, non-transferable, non-sublicensable and royalty-free licence to use the name "ANote Music" and the logos and brand materials ANote makes available, solely for the purpose of promoting ANote under the Programme and in accordance with any brand guidelines ANote issues. ANote may revoke or vary this licence at any time on written notice. For the avoidance of doubt, this licence is granted under these Terms only and is not affected by the General Conditions, which govern the position of Participants.

9.2 Any graphic material created by the Affiliate that uses the ANote brand, including images, banners and emails, requires ANote's written approval prior to use, which may be granted or refused at ANote's discretion.

9.3 All goodwill arising from the Affiliate's use of ANote's brand accrues to ANote. The Affiliate acquires no right in ANote's intellectual property beyond the licence in clause 9.1, and shall not register or seek to register any trademark, domain name, social media handle or application name containing "ANote", or any variation, misspelling or confusingly similar term.

9.4 Price quotations, market information, news and research accessible through the Platform or ANote's websites (the "**Information**") are subject to the General Conditions. The following applies to the Affiliate's use of the Information:

- (a) the Affiliate may reproduce historical Information incidentally in the ordinary course of its editorial content, including by way of screenshot or static extract within an article, review or video, without ANote's prior written consent, provided the reproduction is accurate, presented in context, and identifies the date to which the Information relates;
- (b) the Affiliate shall not broadcast, mirror, stream, syndicate, or otherwise reproduce live or continuously updating Information, shall not establish or publish any data feed drawn from the Platform, and shall not present any Information as a live or real-time service, without ANote's express prior written consent; and
- (c) ANote may withdraw the permission in clause 9.4(a) in respect of any Affiliate, or any item of Information, on written notice.

9.5 Where the Affiliate creates advertising material itself, it grants ANote a non-exclusive, royalty-free, worldwide licence to reproduce, distribute and publish that material.

10. Placements and tracking

10.1 ANote may, but is not obliged to, provide materials such as text links, banners, landing pages or templates.

10.2 The Affiliate promotes ANote through its own channels and in its own voice, and is responsible for the content it publishes. ANote may require the Affiliate to identify the channels on which it promotes ANote, and may object to any channel or placement that breaches these Terms or the General Conditions, or is inconsistent with ANote's brand, in which case ANote is not obliged to pay for the resulting traffic and may require the placement to be removed.

10.3 The Affiliate's links to ANote shall forward users to ANote's websites in a manner clearly recognisable to them, without automatic or deceptive redirects. The Affiliate shall represent itself and its site independently from ANote, and shall not permit its identity, domain or email address to be taken for ANote's.

10.4 The Affiliate shall use only the unique tracking link provided through the affiliate network, so that the activity it generates is tracked accurately. ANote is not obliged to pay for activity not tracked through that link.

11. Data protection

11.1 Each party must comply with the GDPR and applicable privacy and electronic communications law. In performing the Agreement, ANote and the Affiliate each act as an independent controller of personal data under Regulation (EU) 2016/679 (**GDPR**) and other applicable data protection law, for its own business administration and independently determined editorial activity. The roles of ANote, the Affiliate and the network for tracking, conversion reporting and audience targeting depend on their actual decisions and activities, not this label. The parties must document those roles and conclude any required Article 26 arrangement or Article 28 agreement under GDPR before the relevant processing starts. Each party keeps confidential the information received from the other, disclosing it only to authorised persons or where required by law.

11.2 Each party must give appropriate privacy information, identify a lawful basis, minimise data, secure it, restrict access and enable applicable individual rights. ANote processes the Affiliate's personal data to enter into and perform the Agreement and to meet its accounting and legal obligations, and may share it with its administrative, accounting, IT and marketing functions and with service providers supporting it, including where those providers are established outside the European Economic Area, subject to appropriate safeguards.

11.3 ANote retains the Agreement and accounting records for up to ten years after the Agreement ends, as required by law, and deletes personal data no longer required within thirty days of the Agreement ending.

11.4 The Affiliate has the right to request access to, correction, erasure, restriction or portability of its data, to object to processing, to withdraw consent, and to lodge a complaint with a supervisory authority.

11.5 The Affiliate shall not collect personal data from prospective Participants on ANote's behalf. ANote's processing of Participant personal data is governed by the General Conditions and by ANote's Privacy Policy. Where the Affiliate involves employees, representatives or others in performing the Agreement, it shall inform them of the processing described in this clause.

12. Remuneration

12.1 ANote pays the Affiliate performance-based commission for the activity it generates, where ANote's tracking demonstrates that the Affiliate brought about that activity through its unique link and approved materials. The amount, conditions and payment terms are set out in the Offer Terms, which form an integral part of the Agreement. Commission is calculated on the basis of the network's statistics, and the affiliate network, or the providers it engages, handle processing and payment. Campaign statistics are available to the Affiliate through the network.

12.2 ANote pays only for activity generated through approved materials on approved channels. The Affiliate bears its own costs and may not demand advance payments or any remuneration beyond that provided in the Offer Terms. ANote or the affiliate network may withhold applicable taxes and duties, and the Affiliate remains responsible for its own taxes and other charges in its country of residence.

12.3 ANote may amend the payment terms by publishing the amended terms through the affiliate network, and the Affiliate is responsible for monitoring and complying with them.

12.4 ANote may decline to pay any commission that does not comply with these Terms, including commission arising from incorrect or unauthorised links, misleading practices, unapproved content, codes not assigned to the Affiliate, expired or unapproved promotions, or cases where a Participant reaches the Platform through the Affiliate's link but applies a referral code, bonus or other Promotional Programme under clause 25 of the General Conditions when registering.

12.5 Where a Transaction giving rise to commission is subsequently reversed, cancelled or unwound, or is found to have resulted from fraud, error or a breach of these Terms or of the General Conditions, ANote may reverse the corresponding commission and set the amount off against commission otherwise payable to the Affiliate. This clause continues to apply after termination of the Agreement.

13. Manipulation

13.1 The Affiliate shall not attempt to manipulate, falsify or inflate its commission, whether by generating clicks or registrations through artificial, automated or deceptive means, or by any attempt to circumvent the tracking and accounting on which the Programme depends.

13.2 Any such attempt terminates the Agreement immediately and entitles ANote to withhold any outstanding commission, whether or not already accrued. ANote's rights under clause 14.1, and any other remedy available to it in law, are unaffected: ANote may claim the full amount of the loss it suffers as a result of the Affiliate's conduct, including its costs of detection and remediation, upon proof of that loss.

14. Liability and indemnity

14.1 The Affiliate shall indemnify ANote against all losses, liabilities, costs, claims, fines and expenses (including reasonable legal fees) arising out of or in connection with the Affiliate's breach of the Agreement, its promotional activity, or any claim by a Participant, third party or public authority relating to that activity.

14.2 Where a Participant or third party raises a claim against ANote in connection with the Affiliate's activity, the Affiliate shall notify ANote in writing without delay and act immediately to resolve it.

14.3 ANote is not liable to the Affiliate for any indirect or consequential loss, or for loss of profit, revenue, business, goodwill, anticipated commission or data, whether or not foreseeable.

14.4 ANote's aggregate liability to the Affiliate under or in connection with the Agreement is limited to the total commission paid by ANote in respect of the Affiliate's activity.

14.5 ANote does not warrant that the Platform, the tracking link or the affiliate network will be available without interruption or free from error, and is not liable for commission lost through tracking failure.

14.6 Nothing in the Agreement excludes or limits either party's liability for wilful misconduct (*dol*) or gross negligence (*faute lourde*), or any other liability that cannot lawfully be excluded or limited.

14.7 Where the Affiliate is also a Participant, ANote's liability to it in that capacity is governed exclusively by the General Conditions and is unaffected by this clause 14.

15. Term, suspension and termination

15.1 The Affiliate may terminate the Agreement on ten days' written notice to the email set out in clause 22 below.

15.2 ANote may terminate the Agreement at any time, without notice and at its discretion, and may suspend the Affiliate's participation on twenty-four hours' notice to the email address provided by the Affiliate. A suspension is distinct from termination and may be lifted by further notice. Where the Affiliate breaches these Terms, ANote may terminate with immediate effect.

15.3 On termination, ANote is not obliged to pay commission in respect of Participants introduced after the termination date. Where ANote terminates for the Affiliate's breach, it is not obliged to pay commission in respect of Participants already introduced.

15.4 Upon termination, the Affiliate's tracking link is disabled, the Affiliate shall cease promoting ANote and using any related material with immediate effect, and shall return or destroy the documents and information received from ANote during the cooperation. Termination of the Agreement does not affect the Affiliate's position as a Participant, if it is one, which continues to be governed by the General Conditions.

16. Survival

Clauses 2.4, 2.5, 2.6, 3.4, 5, 9.3, 9.4, 9.5, 11, 12.5, 13, 14, 15.3, 15.4, 16, 20, 21, 22 and 23 survive termination of the Agreement, together with any other provision which by its nature is intended to survive.

17. Assignment

The Affiliate shall not assign, delegate or subcontract its rights or obligations under the Agreement without ANote's prior written consent. ANote may assign its rights or obligations to a third party on thirty days' written notice to the Affiliate.

18. Force majeure

Neither party is liable for failure to perform where such failure results from events beyond its reasonable control that it could not have foreseen or prevented, including natural disasters, fire, flood, war, terrorism, civil unrest, strikes, technical or infrastructure failures, and decisions of public authorities. A party relying on such an event shall have taken all reasonable steps to perform, shall limit its effects, and shall resume performance as soon as the event ends.

19. Amendment

19.1 ANote may amend these Terms at any time, and shall notify the Affiliate by email to the address it has provided.

19.2 Where the Affiliate does not accept an amendment, it may terminate the Agreement in accordance with clause 15.1. Continued participation after an amendment takes effect constitutes acceptance of it.

19.3 ANote may amend the General Conditions in accordance with clause 28 of the General Conditions. Such amendments apply to the Programme immediately upon taking effect, without further notice under clause 19.1. The Affiliate shall monitor the published version of the General Conditions and bring its material into conformity with it without delay.

20. Entire agreement and waiver

20.1 The Agreement constitutes the entire agreement between the parties in respect of its subject matter and supersedes all prior understandings relating to it. This clause does not affect the General Conditions, which govern the separate relationship between ANote and each Participant.

20.2 A failure or delay by ANote in exercising any right under the Agreement does not constitute a waiver of that right. All rights of ANote under the Agreement are cumulative and not alternative, and are without prejudice to any other remedy available to it.

21. Severability

If the whole or any part of a provision of these Terms is void, unenforceable or illegal, that provision, or the relevant part of it, is severed, and the remainder of these Terms remains in full force and effect, unless the severance alters their basic nature or is contrary to public policy.

22. Notices and language

22.1 ANote may send notices to the email address provided by the Affiliate, and any such notice is deemed delivered at the time of sending; it is the Affiliate's responsibility to keep its address current. The Affiliate may contact ANote at affiliate@anotemusic.com or at ANote S.A., 9, rue du Laboratoire, L-1911 Luxembourg. Each party shall notify the other of any change to these contact details within three business days.

22.2 The language of the Agreement is English. Any translation is provided for convenience only, and in the event of discrepancy the English text prevails.

23. Governing law and jurisdiction

These Terms, and any non-contractual obligations arising out of or in connection with them, are governed by the law of the Grand Duchy of Luxembourg. The parties irrevocably submit to the exclusive jurisdiction of the courts of Luxembourg City for the determination of any dispute concerning these Terms, consistently with clause 29.5 of the General Conditions.