

## RESEARCH AGREEMENT

This Agreement (the “Agreement”) is made as of 24 February, 2024 (the “Effective Date”), by and between DSIT (“Research Client”) and SemiAnalysis LLC (“Service Provider”), a Limited Liability Company organized and existing under the laws of Florida.

WHEREAS, the Research Client wishes to engage the Service Provider to provide research services in order to gain a detailed understanding of a particular product, technology, or industry;

WHEREAS, the Service Provider provides various research services regarding the Technology Industry;

NOW, THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Services. The Service Provider agrees to provide the Research Client with the research services (the “Research Services”) as agreed upon and set forth in the Schedules attached hereto, which may be amended from time to time as agreed upon mutually in writing by Service Provider and Research Client.
2. Fee and Payment. All service fees paid in consideration of the provision of the Research Services shall be as set forth in the Schedules attached hereto. All service fees shall be paid within 10 days of Research Client’s receipt of invoice from the Service Provider.
3. Term. This Agreement shall commence on the Effective Date and shall continue in effect until the latest of the termination dates of the Research Services as set forth in the Schedules attached hereto, unless terminated earlier as provided herein. The provision of individual Research Services shall commence on the dates as provided for in the Schedules attached hereto and shall terminate as provided for in the Schedules attached hereto.
4. Intellectual Property Rights and Redistribution. Any data, models, estimates, projections, forecasts, analysis, or commentary (“Information and Analysis”) provided as part of the Research Services is the intellectual property of the Service Provider and is provided to Research Client on a worldwide, non-transferrable and non-exclusive basis. Research Client may use, copy, modify, duplicate, and create derivative works, provided that Research Client shall not be permitted to make any Information and Analysis available (including, but not limited to, selling, leasing, sublicensing, or transferring) to the public or any third party in full or in part.

Service Provider retains the right to provide the same or substantially the same Research Services and Information and Analysis to other third parties, clients, or investors, including for the purposes of investment or trading activities in securities, whether private or publicly traded.

5. Confidentiality. Each party agrees to treat as confidential all confidential information of the other party, not to use such confidential information for any purpose other than to the extent necessary to perform its obligations under this Agreement, and to disclose such confidential information only to its employees or agents who have a need to know such information for the purposes of this Agreement.

6. Indemnification and Limitation of Liability. The Service Provider's total liability under this Agreement for all claims of any kind arising out of or relating to the Agreement, or services rendered hereunder, shall not exceed an amount equivalent to the total service fee paid with respect to the individual Research Service for which liability is alleged.
7. Not Investment Advice. Research Client understands that any Research Services and Information and Analysis provided is not investment advice. Research Client should not rely on the Research Services or Information and Analysis provided as the sole basis for any investment decision and should conduct its own independent investment analysis or consult with a qualified investment advisor to carry out any investment decisions or strategies.
8. Best Professional Efforts Basis. Information and Analysis provided in connection with the Research Services is provided on a best-efforts basis and is composed based on estimates and analysis using Service Provider's best professional judgement at the time such Research Services are provided. Despite the Information and Analysis supporting the provision of the Research Services being collected on and the Research Services itself produced on a best-efforts basis, and due to the inherent uncertainty in estimating or forecasting certain Information and Analysis, Service Provider cannot represent or warrant that Information and Analysis provided as part of the Research Services is entirely error-free, particularly with respect to future forecasts, and hereby disclaims any liability from such errors.
9. Survival. The obligations and prohibitions set forth in the clauses entitled Intellectual Property Rights and Redistribution, Confidentiality, Indemnification and Limitation of Liability shall survive termination of this Agreement.
10. Assignment. This Agreement shall not be assignable by Research Client to any other parties without the prior written consent of the Service Provider. The obligations of the Research Client hereunder shall be binding upon Research Client's successor entities.
11. Governing Law. This Agreement shall be governed by the laws of the State of Florida, USA without regard to its conflict of laws principles.
12. Severability. It is the desire and intent of the parties hereto that the provisions of this Agreement be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Agreement shall be adjudicated by a court of competent jurisdiction or arbitrator to be invalid, prohibited, or unenforceable for any reason, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction. Notwithstanding the foregoing, if such provision could be more narrowly drawn so as not to be invalid, prohibited, or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.
13. Amendment. This Agreement may only be amended by written agreement duly executed by both parties.

14. Protectable Interests. Research Client agrees that Service Provider's services and data are special and unique, and that the provisions in this Agreement regarding confidentiality, intellectual property rights and redistribution and restrictions regarding authorized users are necessary to protect the economic value of the Research Services and Information and Analysis. As such, the parties hereto agree that money damages would be an inadequate remedy for any breach of Sections of this Agreement, notwithstanding any provision to the contrary in this Agreement.

Therefore, in the event of a breach or threatened breach of this Agreement, the Service Provider, or any of its successors or assigns may, in addition to other rights and remedies existing in their favor at law or in equity, apply to any court of competent jurisdiction for specific performance and/or injunctive or other relief in order to enforce, or prevent any violations of such provisions (without posting a bond or other security).

15. Waiver. No failure or delay by either party in exercising a right or privilege hereunder shall operate as a waiver thereof.
16. Counterparts. This Agreement and any Schedules attached hereto may be executed in any number of counterparts, each of which shall be deemed an original, but all such counterparts shall together constitute one and the same instrument. Signatures delivered by facsimile or PDF shall be effective for all purposes.
17. Entirety. This Agreement contains the entire agreement of the parties and supersedes all prior or contemporaneous negotiations, correspondence, understandings and agreements between the parties, regarding the subject matter of this Agreement.
18. Dispute Resolution. Any disputes arising out of this Agreement shall be resolved through final and binding arbitration in accordance with the rules of the American Arbitration Association.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

Research Client:

By: REDACTED

Name: REDACTED

Title: REDACTED

Company: Department for Science, Innovation & Technology

Date: 2/26/2025

Service Provider:

By: REDACTED

Name: REDACTED

Title: REDACTED

Company: SemiAnalysis LLC

Date: 2/25/2025

## SCHEDULE A

This Schedule A (“Schedule”) is entered into between the Research Client and Service Provider and shall be governed by the terms and conditions of this Research Agreement (the “Agreement”). Any terms not defined in this Schedule shall have the meanings ascribed to them in the Agreement.

The Service Provider agrees to provide the Research Client with the research services (the “Research Services”) as set forth below:

Description of Services	REDACTED
-------------------------	----------

Research Client:

By: — Name: REDACTED

Title: REDACTED

Company: Department for Science,  
Innovation and Technology

Date: 2/26/2025

---

Service Provider:

By: Name: REDACTED

Title: REDACTED

Company: SemiAnalysis LLC

Date: 2/25/2025

---