



Project E - Aave License Agreement

1. Introduction / Purpose of the Agreement

Effective date: **1st October 2025**

This agreement (the "Agreement") is made between:

- **BGD Labs Technology LLC**, a limited liability company (Commercial license No 1053220), having its registered address at 341a-062, AL GHURAIR CENTRE, Al Murgabat, Dubai – United Arab Emirates ("**BGD Labs**"), and
- **Aave DAO**, a decentralised autonomous organisation native to the Ethereum blockchain, classified as a non-resident under the UAE law ("**Aave DAO**").
- **Aave Ecosystem**, all those smart contracts systems directly controlled by the Aave DAO.

Collectively referred to as the "**Parties.**"

The purpose of this Agreement is to delineate the terms and conditions governing the grant to BGD Labs and its Associated Entities of a license to use the Aave Licensed Codebase for the development, deployment, and operation of some Project E systems, including related rights and obligations concerning scope, revenue sharing, and attribution.

2. Definitions

2.1. The Aave DAO

"Aave DAO" is a decentralised autonomous organisation (DAO) that governs the Aave Protocol.

The Aave DAO is fully controlled by AAVE token holders, who have the decision-making power over the Aave Protocol system, processes, and service provider agreements.





2.2. Aave Licensed Codebase

Aave Licensed Codebase means the smart contract code and associated technical components that are subject to a non-open-source license (such as BUSL, derivatives or any similar restrictive license), that are owned by Aave DAO.

2.3. BGD Labs Technology LLC

BGD Labs is a software development company specialised in blockchain technology, specifically DeFi and decentralised protocols based on smart contracts.

2.4. Project E

Project E refers to a set of open-scope projects, deployments, and initiatives solely owned and operated by BGD Labs or its Associated Entities. These may or may not use Aave Licensed Codebases. Only Project E initiatives that are based on Aave Licensed Codebases are subject to this Agreement, including its revenue-sharing terms.

2.5. Associated Entity

Associated Entity means (i) a company that is directly or indirectly under the effective control of the same UBOs as BGD Labs; or (ii) a non-profit entity (including, but not limited to, a foundation, association, or similar organization) in which the UBOs of BGD Labs retain a major governance role.

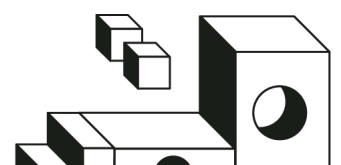
2.6. UBO (Ultimate Beneficial Owner)

UBO means the natural person(s) who ultimately own or control BGD Labs (as reflected in applicable corporate records or beneficial ownership disclosures).

3. License Grant

3.1 Grant

Subject to the terms of this Agreement, Aave DAO hereby grants to BGD Labs Technology LLC ("BGD Labs") a perpetual, worldwide, non-exclusive license to optionally use, copy, extend, configure, deploy, and operate the Aave Licensed Codebase and related technical components approved by Aave governance to build, launch, and operate one or more Project E systems.





3.2 No DAO Cost

The Parties acknowledge granting the License imposes no cost to the Aave DAO. BGD Labs is solely responsible for all development, security, audit, operational, and incentive costs related to Project E Systems. The Aave DAO will not provide infrastructure, operational support, or audit funding for Project E Systems.

3.3 Permitted Scope

The License permits Project E to use, at its discretion, any Aave Licensed Codebase made available by Aave DAO, including but not limited to: (a) the active Aave v3 version as approved by governance (including any future iterations such as v3.6); (b) participation in Aave v4 by being whitelisted to customize, curate, or run spokes under the forthcoming governance framework for spokes; (c) the Aave Umbrella codebase.

3.4 Assignment to Associated Entities

3.4.1 Permitted Assignment. BGD Labs may transfer, assign, novate, or sublicense this License only to an Associated Entity, meaning: (i) a company that remains under effective control of the same UBOs as BGD Labs; or (ii) a non-profit entity (including, but not limited to a foundation, association, or other similar entity) in which the UBOs of BGD Labs retain a major governance role. In all cases, the receiving entity must be capable of performing and enforcing this Agreement on the same terms, without reducing any rights or protections of Aave DAO.

3.4.2 No Transfer Consideration. The transfer must not result in any direct or indirect economic benefit to BGD Labs (including premiums, royalties, options, success fees, or side arrangements)

3.4.3 Assumption. Any permitted assignee shall assume all obligations under this Agreement and, from the effective date of the assignment, be vested with the same rights and benefits as BGD Labs. From that date forward, all references to "BGD Labs" in this Agreement shall be interpreted to include the assignee. BGD Labs remains responsible for any obligations incurred by BGD Labs under this agreement prior to the effective date of such assignment.





3.4.4 Loss of UBO Continuity. If, within the first year following the effective date of the License, the UBO continuity required under clause 3.4.1 is no longer met, continued use of the License by the assignee shall require Aave DAO consent via governance. Aave DAO may withhold consent on reasonable grounds tied to security, brand, or policy compliance.

3.4.5 No Other Transfers. Any other assignment, transfer, or sublicensing is void unless approved by Aave governance.

4. DAO Engagement

4.1 No DAO Operational Support

Nothing in this Agreement obligates Aave DAO to provide operational support, run infrastructure, fund audits, or participate in the day-to-day operation of any Project E System.

4.2 Whitelisting & Equal Criteria

For upcoming new products where Aave governance will require whitelisting or allowlisting (including, without limitation for v4 spokes or other restricted components), Project E shall meet the same neutral, community-defined criteria as any other operator. If Project E meets those criteria, it shall receive the same access, permissions, and benefits as any other qualifying party. Project E shall also comply with any such criteria as amended by governance from time to time.

5. Revenue-Sharing Economics

5.1 Split

For the full operating life of any Project E System that utilizes an Aave Licensed Codebase as base, on-chain revenue shall be shared 55% to Aave DAO / 45% to Project E.





5.2. Revenue Base

The revenue-sharing split defined in clause 5.1 applies only to the Gross Revenue generated by Project E System utilizing the Aave Licensed Codebase. If a Project E includes additional infrastructure built on top of a project whose core smart contracts are based on the Aave Licensed Codebase, only the revenue generated by those core smart contracts is subject to revenue sharing. For example, in a current Aave v3 instance, the revenue-sharing would include flows from the Reserve Factor, Liquidation Protocol Fees, or SVR.

5.3 Payment Mechanics

Project E shall remit the Aave DAO's revenue share at least once every two (2) months (i.e., within 60 days after the end of the relevant accrual period). Payments shall be made (i) in the currency of accrual, or (ii) in a widely used cryptoasset pegged to that currency, to the DAO-designated treasury address.

6. Branding & Attribution

6.1 No Trademark Rights

This Agreement grants no license to use the "Aave" name, logos, trademarks, or service marks, except as expressly permitted in clause 6.2. Any use requires separate written permission from Aave DAO and compliance with any brand guidelines adopted by governance from time to time.

6.2 Attribution Legend

For Project E products that use the Aave DAO codebase as a base (e.g., Aave v3 instances, v4 spokes, or Umbrella components), Project E may, without prior approval, use plain-text attribution such as "Powered by Aave Technology" and basic logo references to Aave.

6.3 No AAVE-Codebase Linked Token

No product in the Project E suite based on Aave Licensed Codebase (e.g., using as base the Aave v3 codebase) will issue or be controlled by any new governance token.





7. Intellectual Property Rights

7.1 Aave Technology Ownership

All rights, title, and interest in and to the Aave Technology (including underlying smart contracts, governance adapters, and any other code or specifications released or approved by Aave governance) are and shall remain controlled/owned by Aave DAO. Nothing in this Agreement transfers or assigns any ownership in the Aave Technology to Project E.

7.2 Project E Intellectual Property

All rights, title, and interest in and to Project E IP, including but not limited to custom configurations, wrappers, extensions, orchestration layers, front-end and back-end software, analytics, tooling, and documentation created by or for Project E, are and shall remain owned by BGD Labs.

8. Effect of Open-Source Release

8.1 Open-Source Release Event

If the license governing any Aave Licensed Codebase (or the portion actually used by a Project E System) is changed by Aave DAO to an open-source license (e.g., MIT, GPL, or similar), an Open-Source Release Event occurs on the public effective date of that change.

8.2 Effect on the Affected System

As of the Open-Source Release Date, this Agreement no longer applies to the affected Project E System: the License (Section 3), DAO Engagement (Section 4), Revenue-Sharing Economics (Section 5), Branding & Attribution (Section 6), and IP allocations between the Parties (Section 7) cease to apply to that system. The Agreement remains fully in force for any other Project E Systems that still utilize the Aave Licensed Codebase and have not been converted.





9. Arbitration Agreement and Waiver of Rights, Including Class Actions

9.1. Agreement to Attempt to Resolve Disputes Through Good Faith Negotiations

Prior to initiating any legal proceedings, including arbitration as outlined below, BGD Labs and Aave DAO (collectively, the "Parties") agree to attempt to resolve any dispute arising out of or relating to this Agreement or the Services (each, a "Dispute" and collectively, "Disputes") through good faith negotiations.

- a. The aggrieved party must provide written notice to the other party, specifying the nature and details of the Dispute (the "Notice").
- b. The receiving party shall have twenty (20) days from receipt of the Notice to respond in writing.
- c. Within sixty (60) days following the dispatch of the initial Notice, the Parties shall meet and confer in good faith, either by videoconference or telephone, to attempt to resolve the Dispute.
- d. If the Parties are unable to resolve the Dispute within ninety (90) days from the date the aggrieved party sent the initial Notice, the Parties may mutually agree to mediate the Dispute, or either party may submit the Dispute to arbitration as specified below.

9.2. Agreement to Arbitrate

Both parties agree that any dispute that cannot be resolved through the procedures outlined above shall be resolved through binding arbitration.

- a. The arbitration shall be administered by the Dubai International Arbitration Centre (DIAC) in accordance with its rules in force at the time of the arbitration.
- b. The seat of arbitration shall be the DIFC, Dubai, United Arab Emirates, and the language of the arbitration shall be English.
- c. The arbitrator(s) shall have experience in adjudicating matters involving Internet technology, software applications, financial transactions, and ideally, blockchain technology.
- d. The arbitrator's award of damages must conform to the terms of the "Limitation of Liability" section of these Terms regarding the types and amounts of damages for which a party may be held liable.
- e. The prevailing party shall be entitled to an award of reasonable attorney's fees and costs.





BGD Labs

biz@bgdlabs.com

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f. Except as required by law, neither party nor its representatives may disclose the existence, content, or results of any arbitration hereunder without the prior written consent of both parties.

9.3. Selection of Aave DAO Representative

Aave DAO shall be responsible for selecting its representative in any arbitration proceeding through a governance proposal conducted in accordance with Aave's standard governance process. The selected representative will act on behalf of Aave DAO in all aspects of the arbitration.

10. Severability

If any provision of this Agreement shall be determined to be invalid or unenforceable under any rule, law, or regulation of any local, state, or federal government agency, such provision will be changed and interpreted to accomplish the objectives of the provision to the greatest extent possible under any applicable law and the validity or enforceability of any other provision of this Agreement shall not be affected.

11. Governing law

This Agreement shall be governed by and construed in accordance with the laws of Dubai, United Arab Emirates, without regard to its conflict of laws principles.

