

OFFICIAL RULES

\$1 BILLION 2026 PERFECT BRACKET MEN'S COLLEGE BASKETBALL CONTEST

NO PURCHASE OR PAYMENT OF ANY KIND IS NECESSARY TO PLAY OR WIN. A PURCHASE OR PAYMENT OF ANY KIND WILL NOT INCREASE YOUR CHANCES OF WINNING. VOID WHERE PROHIBITED OR RESTRICTED BY LAW. IN ORDER TO PARTICIPATE, YOU MUST REGISTER AND HAVE A VALID KALSHI USER ACCOUNT. REGISTRATION FOR A USER ACCOUNT IS FREE. YOU MUST ALSO BE ELIGIBLE TO ENTER UNDER THESE OFFICIAL RULES.

IMPORTANT LEGAL NOTICE! PLEASE READ CAREFULLY. THESE OFFICIAL RULES (“RULES” OR “OFFICIAL RULES”) AFFECT AND CONTROL YOUR LEGAL RIGHTS AND OBLIGATIONS. YOU MUST AGREE TO AND ACCEPT THESE RULES WITHOUT EXCEPTION IN ORDER TO ENTER THE CONTEST AND QUALIFY TO WIN ANY PRIZE.

THESE OFFICIAL RULES INCLUDE AN ARBITRATION AND CLASS ACTION WAIVER AGREEMENT WHICH REQUIRES THAT ANY PAST, PENDING, OR FUTURE DISPUTES BETWEEN YOU AND KALSHI RELATED IN ANY WAY TO THE CONTEST SHALL BE RESOLVED BY FINAL AND BINDING ARBITRATION ON AN INDIVIDUAL BASIS ONLY AND FOR YOUR OWN LOSSES ONLY. YOU MAY NOT PROCEED AS A CLASS REPRESENTATIVE, MEMBER OR PART OF ANY PROPOSED CLASS, COLLECTIVE ACTION, PRIVATE ATTORNEY GENERAL SUIT, QUI TAM ACTION OR ANY REPRESENTATIVE PROCEEDING, OR OTHERWISE SEEK TO RECOVER ON BEHALF OF OTHERS OR FOR THE BENEFIT OF OTHERS IN ANY TYPE OF CLAIM OR ACTION. ARBITRATION MEANS YOU WILL NOT BE ABLE TO SEEK DAMAGES IN COURT OR PRESENT YOUR CASE TO A JURY, UNLESS OTHERWISE PERMITTED BY THESE TERMS.

OPT-OUT. IF YOU DO NOT WISH TO BE SUBJECT TO ARBITRATION ON A RETROACTIVE BASIS AND AS TO ANY FUTURE CLAIMS, YOU MAY OPT OUT OF THE ARBITRATION AGREEMENT PRIOR TO ENTERING THE CONTEST BY FOLLOWING THE INSTRUCTIONS PROVIDED IN THE “BINDING ARBITRATION AGREEMENT AND CLASS ACTION WAIVER” – SEE SECTION 13 OF THESE OFFICIAL RULES, BELOW. OPT-OUT REQUESTS SENT AFTER YOU SUBMIT AN ENTRY INTO THE CONTEST SHALL BE NULL AND VOID. EVEN IF YOU OPT OUT OF THE ARBITRATION AGREEMENT IN SECTION 13, ALL OTHER REMAINING SECTIONS OF THESE OFFICIAL RULES APPLY.

PARTICIPANTS IN THE CONTEST MUST REGISTER AND MAINTAIN AN ACCOUNT WITH SPONSOR AND ACCEPT CERTAIN LEGAL TERMS ASSOCIATED WITH AFFILIATES OF KALSHI INC., INCLUDING THE [KALSHI MEMBER AGREEMENT](#), [KALSHIEX RULEBOOK](#), [THE KALSHI KLEAR RULEBOOK](#), [PRIVACY POLICY](#), AND [KALSHI KLEAR PARTICIPANT AGREEMENT](#) (COLLECTIVELY, THE “TERMS”). NOTWITHSTANDING THE TERMS, THESE

OFFICIAL RULES SHALL GOVERN AND CONTROL THE CONTEST OFFERED BY SPONSOR.

These Rules should not be determined to be a substitute or replacement for, or otherwise render inapplicable, the Terms. Solely with respect to this \$1 Billion 2026 Perfect Bracket Men's College Basketball Contest (the "**Contest**"), to the extent that any provision of these Rules conflicts with any provision in the Terms, the provision contained in these Rules shall apply, and the provision contained in these Rules shall be deemed to supersede the conflicting provision contained in the Terms. Other than the application of a provision in these Rules to the Contest that explicitly conflicts with a provision in the Terms, in no way shall these Rules be deemed to replace or nullify any provision contained in Terms.

By participating in this Contest, entrants ("**Entrants**" or "**Participants**") agree to be bound by these Rules and by the decisions of the Sponsor, which shall be final in all matters relating to the Contest and to be subject to the sole and absolute discretion of the Sponsor. Eligibility to enter, claim and receive the Grand Prize (defined below) or Secondary Prize (defined below) is contingent upon fulfilling all requirements set out in these Rules.

1. Sponsor

The sole sponsor of the Contest is Kalshi Inc. ("**Kalshi**," or "**Sponsor**").

Apple, Google and the NCAA are not sponsors of, responsible for conducting, or involved with the Contest in any manner. NCAA® and MARCH MADNESS® are registered trademarks of the NCAA.

2. Eligibility Requirements

IN ORDER TO PARTICIPATE, YOU MUST AT TIME OF ENTRY BE A LEGAL RESIDENT OF THE UNITED STATES, INCLUDING RESIDENTS OF WASHINGTON D.C. AND UNITED STATES TERRITORIES, BUT EXCLUDING RESIDENTS OF FLORIDA AND NEW YORK, AND BE PHYSICALLY LOCATED IN, THE UNITED STATES (OTHER THAN NEW YORK OR FLORIDA) AT THE TIME OF ENTRY. THE USE OF VIRTUAL PRIVATE NETWORKS OR OTHER MECHANISMS TO CHANGE OR AFFECT LOCATION AT THE TIME OF ENTRY IS PROHIBITED.

YOU MUST HAVE A VALID KALSHI USER ACCOUNT (DEFINED BELOW) THAT HAS PASSED KALSHI'S KYC PROCESS (DESCRIBED BELOW) AT ALL TIMES DURING THE CONTEST PERIOD AND MUST BE THE AUTHORIZED USER AND HOLDER OF THE ACCOUNT. ENTRY BY OTHER PERSONS OR BY PROXY VIA YOUR ACCOUNT IS PROHIBITED.

YOU MUST BE EIGHTEEN (18) YEARS OF AGE OR OLDER AT THE TIME OF ENTRY.

The following individuals are not eligible to participate in the Contest or win a prize: Residents of Florida or New York, or persons located in New York or Florida at the time of entry; non-residents of the United States or persons located outside of the United States at the time of entry; any person who is a player, coach, team staff member, or officiant for the 2026 NCAA Men's College Basketball Tournament; Officers, directors, employees, agents and representatives of the Sponsor, its parents, subsidiaries, affiliated companies, or of any other parties involved in the operation of the Contest, each of the immediate family members of such excluded individuals (i.e., spouses, parents, children, siblings and the "steps" of each), and all persons living in the same household of each.

INDIVIDUALS WHO DO NOT MEET THESE ELIGIBILITY REQUIREMENTS MAY NOT ENTER THE CONTESTS OR RECEIVE THE GRAND PRIZE (DEFINED BELOW) OR SECONDARY PRIZE (DEFINED BELOW). ANY ATTEMPT TO ENTER THE CONTEST BY AN INDIVIDUAL WHO DOES NOT MEET THESE ELIGIBILITY REQUIREMENTS OR FAILURE TO COMPLY WITH THESE OFFICIAL RULES WILL RESULT IN DISQUALIFICATION AND INELIGIBILITY TO CLAIM OR WIN THE GRAND PRIZE (DEFINED BELOW) OR SECONDARY PRIZE (DEFINED BELOW). In addition to other remedies provided in these Rules, your failure to comply with these Rules may, among other things, result in disqualification from the Contest, removal from the Contest, and forfeiture of any Prize (as defined below) as determined by Sponsor in its sole and absolute discretion.

3. Overview of Perfect Bracket Challenge

The Contest is a free-to-play ("FTP") contest to be held during the 2026 NCAA Division I Men's Basketball Tournament (the "**Tournament**") scheduled to occur from the tip-off of the first game of the First Round of the Tournament on March 19, 2026 through the conclusion of the final game of the Tournament scheduled to occur on April 6, 2026, exclusively for Kalshi customers.

Each Entrant must select, for each Tournament Game in each Round (as defined below), the winning team in every such game using the contest entry form ("**Contest Entry Form**") provided via the Site (defined below) or the App (defined below). If an Entrant submits and Sponsor duly receives a Contest Entry Form with a "**Perfect Bracket**" - correctly selecting the correct winning Team (or, for games involving the winners of "First Four" games that have yet to be played, the correct winning seed) for every game in every Round (defined below) on the Contest Entry Form, including the championship game - the Entrant will be eligible to claim the Grand Prize (defined below) subject to all of the terms and conditions of these Rules.

The schedule of Contest Period rounds (each, a "**Round**", and, collectively, the "**Rounds**") is set forth below:

- First Round (Round of 64): March 19-20
- Second Round (Round of 32): March 21-22
- Third Round (Round of 16): March 26-27

- Fourth Round (Round of 8): March 28-29
- Fifth Round (Round of 4): April 4
- Championship Game: April 6

4. Contest Period / Contest Entry Lock

The Contest will commence March 19, 2026 at 12:01 p.m. Eastern Time through April 6, 2026 at 11:59 p.m. Eastern Time (“**Contest Period**”). Contest Entry Forms will open at approximately 2:00 PM ET on March 16, 2026. Only those Brackets completed, submitted, and accepted by the earlier of (i) March 19, 2026 at 1:00:00 PM ET, or (ii) tip-off of the first game of the First Round of the Tournament (excluding any games played during play-in rounds) (“**Contest Lock**”) will be deemed valid Contest entries. At its sole and absolute discretion, Kalshi may move the Contest Lock to an earlier date and/or time. Contest Entry Forms may NOT be submitted after the Contest Lock.

All dates and times applicable to the Contest are based on the current schedule for the Tournament and are subject to change. Sponsor does not control the Tournament schedule and is not responsible for any changes made by the applicable governing bodies or broadcasters.

Sponsor shall not be liable for any problems that occur during the entry process, however so caused, including, without limitation, late, incomplete, delayed, undelivered, or misdirected entries or Contest Entry Forms, no matter the cause, and Sponsor shall not have any obligation to advise an individual of any incomplete, invalid, or undeliverable submission, Contest Entry Forms, or entry. All entries and Contest Entry Forms become the exclusive property of Sponsor and will not be acknowledged or returned.

5. How to Enter/Limits on Number of Entries

To participate, you must FIRST have an active account with Kalshi (“**User Account**”) that has successfully completed and been accepted by Kalshi’s KYC process, including (without limitation) the submission of your legal name, address, email address, and phone number. If you do not have a User Account, you can create one free of charge at <https://kalshi.com/> (the “**Site**”) or via Kalshi’s mobile app (the “**App**”). Kalshi is not responsible for any delays in the creation of a User Account or inability of any person to enter the Contest due to delay. [Create an Account with Kalshi NOW.](#)

To enter the Contest, a Participant must access the Site or App and sign into their User Account. Once logged-in, follow the links and instructions provided to agree to these Official Rules and to enter the Contest by selecting the winner for every game in every bracket. For purposes of these Rules, the term “**Contest Entry**” shall mean the receipt by Sponsor of a Contest Entry Form with a fully completed bracket showing such entrant’s selection of the winner of each game in the Tournament, with such submission being made by an eligible person in accordance with these Official Rules.

All Contest Entry submissions are final. Once a Contest Entry is submitted electronically and the Contest Lock is in place, the Participant may not change, cancel, recall or otherwise change or

resubmit an entry. Any incomplete brackets will be null and void. Sponsor shall have no ability or obligation to correct any claimed or actual errors in any submission. Participant further agrees that the contents of the Contest Entry Form as received and stored in Sponsor's servers and data shall control, notwithstanding any contrary records, data, photographs or other evidence possessed or submitted by Participant.

Contest Entry Forms cannot be submitted by email, phone, in-person, or by any other means not expressly provided for herein. Automated entries (including but not limited to entries submitted using any bot, script, macro, or Contest submission service), copies, third party entries, facsimiles and/or mechanical reproductions are not permitted and shall be disqualified.

The number of entries possible in the Contest shall be limited to one (1) Contest Entry per person/Account, with entrants capped at ten million (10,000,000) total entries ("**Entry Cap**"). Kalshi may increase the Entry Cap in its sole and absolute discretion, with notice given on the Site. If Sponsor, in its sole discretion, determines that an Entrant has utilized or created multiple User Accounts, usernames, or identities for purposes of entering the Contest, all Contest Entries made by such Entrant will be voided, and the Entrant will be disqualified and ineligible to claim or win the Grand Prize or Secondary Prize.

For purposes of this Contest, a Contest Entry Form is "received" when Sponsor's servers accept and record the Contest Entry information. Proof of sending (such as an automated computer receipt confirming entry or "thanks for entering" message) does not constitute proof of actual receipt of a Contest Entry for purposes of this Contest. Sponsor's database clock will be the official timekeeper for this Contest.

Please Note: If submitting a Contest Entry via a Mobile Device, your wireless-service provider's text and data rates may apply. Please consult your wireless-service provider regarding its pricing plans.

6. Grand Prize for Perfect Bracket Only

A payment of one-billion US dollars (US \$1,000,000,000) (the "**Grand Prize**") will be awarded to any eligible Entrant that submits a Perfect Bracket and complies with all Rules.

If more than one Entrant has successfully submitted a Perfect Bracket, the Perfect Bracket Grand Prize will be evenly split among such Entrants.

The total approximate retail value of the Perfect Bracket Grand Prize is one-billion US dollars (US \$1,000,000,000).

In its sole and absolute discretion, Sponsor may elect to award the Grand Prize in the form of ten (10) equal installments of one hundred million US dollars (US \$100,000,000) each, paid on an annual basis over ten (10) calendar years.

7. Secondary Prize for "Best" Bracket

In the event that no Grand Prize is awarded, a payment of one million US dollars (US \$1,000,000) (the “**Secondary Prize**”) will be awarded to the eligible Entrant that submits the highest scoring Contest Entry (“**Best Bracket**”), with its score determined by the summation of points per correct pick, in accordance with the below allocation. A “correct pick” is a pick that accurately selects the winner of the given game.

Tournament Round	Points Per Correct Pick
First Round (Round of 64)	10 Point
Second Round (Round of 32)	20 Points
Third Round (Round of 16)	40 Points
Fourth Round (Round of 8)	80 Points
Fifth Round (Round of 4)	160 Points
Championship Game	320 Points

If more than one Entrant ties for the Best Bracket, the Secondary Prize will be evenly split among such Entrants.

The total approximate retail value of the Secondary Prize is one million US dollars (US \$1,000,000).

8. Grand and Secondary Prize Redemption Process

PLEASE NOTE THAT EVEN IF YOUR CONTEST ENTRY FORM BRACKET IS LISTED AS A PERFECT BRACKET AND/OR THE BEST BRACKET AT THE CLOSE OF THIS CONTEST, **YOU HAVE NOT YET WON THE GRAND PRIZE OR SECONDARY PRIZE(S)**. A POTENTIAL WINNER IS SUBJECT TO VERIFICATION BY SPONSOR AND/OR THIRD PARTIES INVOLVED IN CREATING, PRODUCING, OR DELIVERING THE CONTEST, AND MUST MEET ALL ELIGIBILITY REQUIREMENTS AND REQUIREMENTS OF THESE OFFICIAL RULES BEFORE AN ENTRANT WILL BE CONFIRMED AS A WINNER AND THE GRAND PRIZE AND/OR SECONDARY PRIZE WILL BE AWARDED.

In order to claim the Grand Prize and/or Secondary Prize, the winner(s) must execute all documents as Sponsor may reasonably request and respond in a timely manner to Sponsor’s reasonable requests to facilitate Grand Prize and/or Secondary Prize fulfillment. In the event a winner is not able to meet or violates these Rules, as determined by Sponsor in its sole and absolute discretion, that winner may not be entitled to the Grand Prize and/or Secondary Prize, or any other prize, compensation, or monetary value whatsoever, as determined by Sponsor in its sole discretion, and Sponsor will have no further obligation to that winner.

Any potential Grand Prize and/or Secondary Prize winner will be notified within approximately 30 days after the conclusion of the Contest Period via email. A potential Grand Prize and/or Secondary Prize Winner will be required to fully complete, sign, notarize and return an Affidavit of Eligibility and Liability/Publicity Release (“**Affidavit/Release**”), together with any additional information required by Sponsor (such as W-9 Request for Taxpayer Identification Number). The information provided in potential winner’s Affidavit/Release must be correct, complete, and

mirror the information provided in winner's User Account registration information, or potential winner will be disqualified. Except where prohibited by law, potential winner must complete and return all such required documents by the deadline specified by Sponsor or the Grand Prize and/or Secondary Prize will be forfeited. If the potential winner cannot be contacted, fails to sign and return the required documentation or provide other requested information within the required time period (as applicable), or does not comply with these Official Rules, the potential winner forfeits the Grand Prize and/or Secondary Prize. Winner will be issued an IRS Form 1099 which documents the value of the prize for tax purposes.

The right to receive the Grand Prize and/or Secondary Prize cannot be transferred or assigned.

A Grand Prize and/or Secondary Prize winner is solely responsible for all federal, state, local, or other applicable taxes associated with the acceptance and use of the Grand Prize and/or Secondary Prize. A Grand Prize and/or Secondary Prize winner agrees and acknowledges that Sponsor may withhold and remit a portion of the Grand Prize and/or Secondary Prize value to comply with applicable tax laws. A Grand Prize and/or Secondary Prize winner also agrees to provide Sponsor with a valid social security number, or any other information Sponsor may require in connection with applicable tax reporting or withholding requirements or other laws or regulations. The failure to provide such information shall result in disqualification.

All costs and expenses associated with Grand Prize and/or Secondary Prize acceptance and use not specifically provided herein are the sole responsibility of the winner.

It is your responsibility to retain copies of these Official Rules as updated from time to time.

8. Limitation of Liability

As a further condition and agreement for the opportunity to enter the Contest, Entrant expressly agrees that all liabilities shall be limited as set forth below:

BY ENTERING AND/OR PARTICIPATING IN THE CONTEST, YOU UNDERSTAND AND AGREE THAT KALSHI, AS WELL AS PARTIES INVOLVED IN CREATING, PRODUCING, OR DELIVERING THE CONTEST, AND ANY OF KALSHI'S OR THE AFOREMENTIONED PARTIES' AFFILIATES, SUBSIDIARIES, AGENTS, EMPLOYEES, OFFICERS, DIRECTORS, CONSULTANTS, SUPPLIERS, ADVERTISERS, PAYMENT SERVICE PROVIDERS, PARTNERS, AND CONTRACTORS ("RELEASED PARTIES") LIMIT THEIR LIABILITY IN CONNECTION WITH YOUR ENTRY INTO AND PARTICIPATION IN THE CONTEST AS SET FORTH IN THIS SECTION. UNDER NO CIRCUMSTANCES SHALL THE RELEASED PARTIES BE LIABLE TO YOU FOR ANY LOSS OR DAMAGES OF ANY KIND (INCLUDING, WITHOUT LIMITATION, FOR ANY SPECIAL, DIRECT, INDIRECT, INCIDENTAL, EXEMPLARY, ECONOMIC, PUNITIVE, OR CONSEQUENTIAL DAMAGES) THAT ARE DIRECTLY OR INDIRECTLY RELATED TO: (1) THE CONTEST, THESE RULES, YOUR ENTRY INTO, OR PARTICIPATION IN THE CONTEST; (2) THE CONTENT, PRODUCTS, SERVICES, AND PROMOTIONS ON THE SITE OR YOUR UPLOADED INFORMATION; (3) THE USE OF, INABILITY

TO USE, OR PERFORMANCE OF THE SITE OR ANY KALSHI MOBILE APPLICATION; (4) ANY ACTION TAKEN IN CONNECTION WITH AN INVESTIGATION BY THE RELEASED PARTIES OR LAW ENFORCEMENT AUTHORITIES REGARDING YOUR USE OF THE SITE, RELATED MOBILE APPLICATIONS, OR CONTENT; (5) ANY ACTION TAKEN IN CONNECTION WITH COPYRIGHT OWNERS; (6) ANY ERRORS OR OMISSIONS IN THE TECHNICAL OPERATION OF THE SITE OR RELATED MOBILE APPLICATION OR (7) ANY UNAUTHORIZED HUMAN INTERVENTION OR INTERFERENCE IN THE CONTEST OR THE TOURNAMENT.

THIS IS SO EVEN TO THE EXTENT ANY DAMAGES OR ACTIONS OR OMISSIONS WERE FORESEEABLE OR EVEN IN THE EVENT THE RELEASED PARTIES HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN AN ACTION OF CONTRACT, NEGLIGENCE, STRICT LIABILITY, TORT (INCLUDING, WITHOUT LIMITATION, WHETHER CAUSED IN WHOLE OR IN PART BY NEGLIGENCE, ACTS OF GOD, TELECOMMUNICATIONS FAILURE, THEFT, DESTRUCTION OR ACTS OF ANY THIRD PERSONS).

THE RELEASED PARTIES ARE NOT RESPONSIBLE FOR ANY DAMAGE TO ANY ENTRANT'S COMPUTER, HARDWARE, COMPUTER SOFTWARE, OR OTHER EQUIPMENT OR TECHNOLOGY, INCLUDING, WITHOUT LIMITATION, DAMAGE FROM ANY SECURITY BREACH OR FROM ANY VIRUS, BUGS, TAMPERING, FRAUD, ERROR, OMISSION, INTERRUPTION, DEFECT, DELAY IN OPERATION OR TRANSMISSION, COMPUTER LINE OR NETWORK FAILURE, OR ANY OTHER TECHNICAL OR OTHER MALFUNCTION.

IN NO EVENT WILL THE RELEASED PARTIES BE LIABLE TO YOU OR ANYONE ELSE FOR LOSS OR INJURY, INCLUDING, WITHOUT LIMITATION, DEATH OR PERSONAL INJURY.

TO THE EXTENT A STATE MAY NOT ALLOW THE EXCLUSION OR LIMITATION OF INCIDENTAL OR CONSEQUENTIAL DAMAGES, THE ABOVE LIMITATIONS OR EXCLUSIONS MAY NOT APPLY TO YOU BUT ONLY TO SUCH EXTENT AS PROVIDED BY APPLICABLE LAW.

IN NO EVENT SHALL THE RELEASED PARTIES' TOTAL LIABILITY TO YOU FOR ALL DAMAGES, LOSSES, OR CAUSES OF ACTION EXCEED ONE HUNDRED DOLLARS (\$100.00 USD).

YOU RECOGNIZE AND CONFIRM THAT IN THE EVENT YOU INCUR ANY DAMAGES, LOSSES, OR INJURIES THAT ARISE OUT OF THE ACTS OR OMISSIONS OF ANY OF THE SPONSOR ENTITIES AND INDIVIDUALS, ANY DAMAGES CAUSED TO YOU ARE NOT IRREPARABLE OR SUFFICIENT TO ENTITLE YOU TO AN INJUNCTION PREVENTING THE CONTINUATION OF THE CONTEST OR ANY EXPLOITATION OF YOUR UPLOADED CONTENT OR ANY WEBSITE, SERVICES, OR OTHER PROPERTY OWNED OR CONTROLLED BY ANY

OF THE RELEASED PARTIES, AND YOU WILL HAVE NO RIGHTS TO ENJOIN OR RESTRAIN THE DEVELOPMENT, PRODUCTION, DISTRIBUTION, ADVERTISING, EXHIBITION OR EXPLOITATION OF THE CONTEST, ANY KALSHI WEBSITE OR PLATFORM, OR OTHER PROPERTY OR YOUR UPLOADED INFORMATION OR ANY AND ALL ACTIVITIES OR ACTIONS RELATED THERETO.

IF YOU ARE A CONSUMER WHO RESIDES IN CALIFORNIA, YOU WAIVE YOUR RIGHTS UNDER CALIFORNIA CIVIL CODE § 1542, WHICH PROVIDES: “A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.”

9. Malfunctions or Errors

DISCLAIMER OF WARRANTIES. THE CONTEST, IN WHOLE AND IN PART (INCLUDING, WITHOUT LIMITATION, ALL CONTENT, AND CUSTOMER MATERIALS), ARE PROVIDED, TRANSMITTED, DISTRIBUTED, AND MADE AVAILABLE “AS IS” AND “AS AVAILABLE” WITHOUT EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, INCLUDING, WITHOUT LIMITATION, WARRANTIES OF TITLE, IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR NON-INFRINGEMENT. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, WE MAKE NO WARRANTY: (A) THAT THE CONTEST WILL BE UNINTERRUPTED OR ERROR FREE; (B) THAT DEFECTS OR ERRORS IN THE CONTESTS WILL BE CORRECTED; (C) THAT THE CONTEST WILL BE FREE FROM VIRUSES OR OTHER HARMFUL COMPONENTS; (D) AS TO THE QUALITY, ACCURACY, COMPLETENESS AND VALIDITY OF ANY INFORMATION OR MATERIALS IN CONNECTION WITH THE CONTESTS; (E) THAT YOUR USE OF THE CONTEST WILL MEET YOUR REQUIREMENTS; OR (F) THAT TRANSMISSIONS OR DATA WILL BE SECURE.

SOME JURISDICTIONS DO NOT ALLOW THE DISCLAIMER, EXCLUSION OR LIMITATION OF CERTAIN WARRANTIES, LIABILITIES AND DAMAGES, SO SOME OF THE ABOVE DISCLAIMERS, EXCLUSIONS AND LIMITATIONS MAY NOT APPLY TO YOU. IN SUCH JURISDICTIONS, OUR WARRANTIES AND LIABILITY WILL BE LIMITED TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW.

In the event of a Site malfunction that impacts a Contest Entry, the impacted Contest Entry will be voided.

Sponsor reserves the right to remove any part of the Contest from the Site at any time. Any part of the Contest that indicates incorrect behavior affecting Contest data that may be due to error, misconfiguration or a bug, will be cancelled and removed from the Site. We reserve the right to alter a Contest Entry or User Account details under such circumstances, at our sole discretion, in order to correct any mistake.

Sponsor reserves the right to declare participation in the Contest void, partially or in full, if, in our sole discretion, we deem it obvious that there was an error, mistake, misprint or technical error.

You agree that if the Grand Prize or Secondary Prize has been awarded in error to you, it will be voided, and it will be considered a debt owed to us by you. We retain absolute discretion in the event of a discrepancy between the result showing on a user's device and the server software. Such discretion includes the authority to recognize the result showing on the server software as the official and governing result.

10. Rules Modifications

Sponsor reserves the right to amend these Rules at any time, and it is your responsibility to review these Rules, for any changes. By entering the Contest or by participating in the Contest after Sponsor changes these Rules, you accept all changes thereto. Any change in the structure of the Grand Prize and/or Secondary Prize shall be made prior to the tip-off of the first game of the First Round of the Tournament.

11. Contest Modifications

Sponsor reserves the right to change, modify, suspend, delay, or cancel the Contest at any time. In the event the format of the Tournament changes or the Tournament is delayed, including before or during the Tournament, Sponsor may modify, delay, or cancel the Contest. In the event Sponsor changes, modifies, suspends, delays, or cancels the Contest, Entrants may not be entitled to the Grand Prize, Secondary Prize, or any other prize, compensation, or monetary value whatsoever, as determined by Sponsor in its sole discretion, and Sponsor will have no further obligations to the Entrants. The Tournament must be played to completion in order for the Grand Prize or Secondary Prize to be paid out.

12. Disqualification

Sponsor, in its sole discretion and for any reason or no reason at all, may disqualify, exclude or remove any Entrant(s) and/or individual(s) from participation in the Contest, including, but not limited to, in instances where Sponsor determines, in its sole and absolute discretion, that there are irregularities, fraudulent activities, or abuses occurring in connection with the individual or Entrant's entry or selections. **UNDER NO CIRCUMSTANCES SHALL ENTRANT, WHETHER DIRECTLY OR INDIRECTLY, COMMUNICATE WITH ANY PLAYER, STUDENT, STAFF, COACH OR ANY PERSON AFFILIATED WITH ANY TEAM INVOLVED IN THE TOURNAMENT, THREATEN ANY SUCH PLAYERS OR PERSONS, AFFECT THEIR CHANCE OF WINNING OR LOSING THE CONTEST, OR OTHERWISE INTEND OR ATTEMPT TO INFLUENCE THE OUTCOME OF ANY GAME OR PART OF A GAME IN ANY WAY. ANY INTERFERENCE BY OR ON BEHALF OF AN ENTRANT SHALL BE GROUNDS FOR DISQUALIFICATION.**

By entering or participating in the Contest, you acknowledge and agree that Sponsor, in its sole and absolute discretion and for any reason or no reason at all, may disqualify or exclude you from participation in the Contest and/or remove you from the Contest.

13. BINDING ARBITRATION AGREEMENT AND CLASS ACTION WAIVER

THIS SECTION 13 BINDING ARBITRATION AGREEMENT AND CLASS ACTION WAIVER APPLIES ONLY TO DISPUTES RELATED TO THE CONTESTS.

PLEASE READ THIS ARBITRATION & CLASS ACTION WAIVER AGREEMENT (THE “AGREEMENT”) CAREFULLY BECAUSE IT REQUIRES YOU AND KALSHI TO ARBITRATE CERTAIN DISPUTES AND CLAIMS AND LIMITS THE MANNER IN WHICH YOU AND KALSHI CAN SEEK RELIEF FROM EACH OTHER IN ALL MATTERS THAT ARISE OUT OF OR RELATE TO THE CONTEST. THIS AGREEMENT APPLIES TO ANY CLAIMS YOU OR SPONSOR CURRENTLY POSSESS AND ANY CLAIMS THE PARTIES MAY RAISE IN THE FUTURE THAT ARISE FROM OR RELATE TO THE CONTEST. WHILE YOU MUST AGREE TO THESE OFFICIAL RULES, THERE IS AN OPTION TO OPT OUT OF THE ARBITRATION PROVISIONS. THE OPTION TO OPT-OUT IS TIME-LIMITED, MUST BE COMPLETED PRIOR TO ENTERING THE CONTEST, AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you reside in or access the Service at any time while located in the United States, this Section 13 (Binding Arbitration Agreement and Class Action Waiver Agreement) shall be construed under and be subject to the Federal Arbitration Act, notwithstanding any other choice of law set out in these Official Rules.

THIS AGREEMENT INCLUDES AN ARBITRATION PROVISION WHICH SETS FORTH HOW PAST, PENDING OR FUTURE DISPUTES BETWEEN YOU AND KALSHI THAT ARISE FROM OR RELATE TO THE CONTEST SHALL BE RESOLVED BY FINAL AND BINDING ARBITRATION.

ARBITRATION MEANS YOU WILL NOT BE ABLE TO SEEK DAMAGES IN COURT OR PRESENT YOUR CASE TO A JURY.

THIS ARBITRATION AND CLASS ACTION WAIVER AGREEMENT ALSO REQUIRES THAT ANY PAST, PENDING OR FUTURE DISPUTES WITH THE SPONSOR SHALL PROCEED FOR YOUR OWN LOSSES ONLY. YOU MAY NOT PROCEED AS A CLASS REPRESENTATIVE, MEMBER OR PART OF ANY PROPOSED CLASS, COLLECTIVE ACTION, PRIVATE ATTORNEY GENERAL SUIT, QUI TAM ACTION, OR ANY REPRESENTATIVE PROCEEDING, OR OTHERWISE SEEK TO RECOVER ON BEHALF OF OTHERS OR FOR THE BENEFIT OF OTHERS IN ANY TYPE OF CLAIM OR ACTION.

- A. Acceptance of Terms. By entering the Contest, or clicking to accept or agree to these Rules where that option is made available, you confirm that you have read and accept and agree to this Agreement. Except to the extent that you may opt-out as provided below, all of your activity on the Site and all of your transactions with Kalshi arising from or related to the Contest, including all events which occurred before your acceptance of this Agreement, shall be subject to this Agreement.

- B.** Scope of Agreement to Arbitrate. You and Kalshi agree that any past, pending, or future dispute, claim or controversy arising out of or relating to the Contest or these Official rules (including without limitation any dispute concerning the breach, enforcement, construction, validity, interpretation, enforceability, or arbitrability of this Agreement or the Rules (a “Dispute”), shall be determined by arbitration, including claims that arose before acceptance of any version of this Agreement. In addition, in the event of any Dispute concerning or relating to this Agreement — including the scope, validity, enforceability, or severability of this Agreement or its provisions, as well as the arbitrability of any claims — You and Kalshi agree and delegate to the Arbitrator the exclusive jurisdiction to rule on their own jurisdiction over the Dispute, including any objections with respect to the scope, validity, enforceability, or severability of this Agreement or its provisions, as well as the arbitrability of any claims or counterclaims presented as part of the Dispute.
- C.** Notwithstanding the above provision and Agreement to Arbitrate, all parties retain the right to seek relief in a small claims court for disputes or claims solely within the scope of a small claim’s court jurisdiction.
- D.** Lack of Estoppel or Preclusive Effect. The parties agree that any issues determined in arbitration or any other proceeding between the parties shall be conducted and decided for the benefit of the parties or express third-party beneficiaries only and shall have no preclusive or estoppel effect against a party in any subsequent or other arbitration or litigation matter, such that all issues shall be decided anew in any subsequent or other proceedings involving either party. The parties reach this agreement in order to narrowly and efficiently tailor their legal positions without concern that any third party may attempt to offensively use any finding or determination of fact or law against You or Kalshi.
- E.** Third-Party Beneficiaries. You further agree and intend that this Agreement and the Rules are entered into for the express benefit of your spouse, heirs, children and next-of-kin and shall bind same to the extent of any claims arising from your entry into the Contest or award of the Grand Prize or Secondary Prize which is brought by them or by any person for the use or benefit of your spouse, heirs, children and next-of-kin. Kalshi agrees also that this Agreement is intended to benefit and shall bind any successor-in-interest or assignee of Kalshi.
- F.** Intellectual Property. Notwithstanding the requirement to arbitrate in this Section 13, you and Kalshi are NOT required to arbitrate any claims for the alleged unlawful use of copyrights, trademarks, trade names, trade dress, logos, trade secrets, or patents, and the parties agree that in the event of infringement of copyrights, trademarks, trade names, trade dress, logos, trade secrets, or patents of a party, they shall also be entitled to seek injunctive relief from a court of competent jurisdiction, and the parties shall not be able to hold out an Entrant’s access to the Contest as a basis to enforce this Arbitration Agreement as to such claims.

- G. Separate Agreement. The parties acknowledge that this Agreement is a separate agreement between the parties governed by the Federal Arbitration Act, and that any alleged or determined invalidity or illegality of all or any part of the Official Rules, Terms, or the Contest shall have no effect upon the validity and enforceability of this Agreement.
- H. Applicable Law. While the Federal Arbitration Act shall control, to the extent the law of any state is applied or considered with respect to issues bearing upon the enforceability or scope of this Agreement, the parties agree that the law of the State of Delaware shall exclusively apply, notwithstanding any consideration or application of choice of law or conflicts of law principles.

INITIATING ARBITRATION UNDER JAMS RULES

- I. You or Kalshi may seek arbitration of a Dispute in accordance with the provisions of this Agreement. You and Kalshi agree that JAMS (“JAMS”) will administer the arbitration under its Comprehensive Arbitration Rules and Procedures and, to the extent applicable, the JAMS Mass Arbitration Procedures and Guidelines (collectively, the “JAMS Rules”) in effect at the time this Agreement is accepted by the User. **Any arbitration proceeding shall be commenced and administered by JAMS’ offices in New York, NY.** The parties expressly agree that, to the extent applicable, the JAMS Mass Arbitration Procedures and Guidelines in effect at the time this Agreement is accepted by the User. Notwithstanding the foregoing, the Sponsor reserves the right, in its sole discretion, to reject Mass Arbitration. In the event the Sponsor exercises its right to reject Mass Arbitration, **this Agreement shall be deemed inapplicable to those claims, and each affected claimant may pursue their claim individually in a court of competent jurisdiction,** subject to any applicable venue, jurisdiction, and choice-of-law provisions set forth in these Official Rules. If the JAMS Rules are updated or changed in any way which may be applicable to a dispute between the parties, the parties agree to consider whether the most recent version of the JAMS Rules shall apply. The JAMS Rules referenced above are available at <https://www.jamsadr.com/adr-rules-procedures/>.

You and Kalshi further agree:

1. The arbitration will be handled on the merits by a sole arbitrator. The parties agree that any JAMS arbitrator appointed, including merits and process arbitrators, must have the following minimum qualification: practicing attorneys or retired federal court judges who have at least ten years of substantive expertise in litigating and resolving of complex business disputes, including motions to compel arbitration and litigation or adjudication regarding whether disputes are arbitrable;
2. For purpose of Sections 16.1 and 16.2 of the JAMS Rules, the JAMS Streamlined Arbitration Rules and Procedures and JAMS Expedited

Procedures shall *not* apply unless otherwise explicitly agreed to by all parties to the Dispute;

3. In lieu of JAMS Rule 15, the parties shall be presented with a list of eight (8) potential arbitrators, be allowed three (3) strikes and the parties shall rank those potential arbitrators in order of preference. JAMS shall select the arbitrator with the highest combined preference (e.g., if both parties select a potential arbitrator as their top preference, that arbitrator will be selected). To the extent a process arbitrator is appointed pursuant to the JAMS Rules, the selection process shall also be as prescribed in this paragraph;
4. In lieu of JAMS Rule 18, the parties shall have the right to submit a dispositive motion at the outset of the arbitration to the Arbitrator in order to resolve issues other than the ultimate issue of fact. The submission and scheduling of such motions shall be addressed at a conference held before the JAMS arbitrator, and the Parties agree that any dispositive motions shall be resolved and the remainder of the arbitral proceeding stayed pending resolution, absent good cause and immediate necessity to proceed;
5. Location of Arbitration. The arbitration hearing will be held in New York, NY, provided that either you or the Sponsor may elect that the arbitration proceedings be conducted telephonically or via other remote electronic means. Notwithstanding the locations of the parties or witnesses or the election by a party for a remote proceeding, the party submitting the demand for arbitration shall commence the arbitration with JAMS' offices in New York, NY;
6. The JAMS Rules will govern payment of all arbitration fees, currently available at <https://www.jamsadr.com/arbitration-fees>, You will only be required to pay arbitration fees of \$250 in connection with any arbitration initiated under this Section 13, but You will still be responsible for paying Your own attorneys' fees;
7. Except as otherwise waived or limited under the Official Rules, the JAMS arbitrator shall be authorized to award any remedies, including equitable or injunctive relief, that would be available in an individual lawsuit except:
 - a. **In any arbitration arising out of or related to this Agreement, the arbitrator(s) are not empowered to award punitive or exemplary damages, and the parties waive any right to recover any such damages; and**

- b. **In any arbitration arising out of or related to this Agreement, the arbitrator(s) may not award any incidental, indirect or consequential damages, including damages for lost profits;**
8. The arbitration decision and award shall consist of a written statement signed by the Arbitrator regarding the disposition of each claim and the relief, if any, as to each claim. Unless the parties agree otherwise, the award shall be a reasoned award and contain a concise written statement of the reasons for the award;
9. Except as and to the extent otherwise may be required by law, the arbitration proceeding, pleadings, and any award shall be treated as confidential and shall not be used by the parties except as may be necessary in connection with a court application for a preliminary remedy, a judicial challenge to an award or its confirmation and enforcement;
10. In the event JAMS is unavailable or unwilling to hear the dispute in accordance with this Agreement, the parties shall agree to, or a court shall select, another arbitration provider subject to the procedural agreements of this Section 13; and
11. You and Kalshi agree that any award issued by the Arbitrator in excess of \$50,000 in favor of either party, or any award which grants any form of declaratory or equitable relief that would significantly impact other Kalshi Users or the operation of the Site, may be appealed in accordance with the JAMS Optional Arbitration Appeal Procedures at either party's election. The JAMS Optional Arbitration Appeal Procedures are available at <https://www.jamsadr.com/adr-rules-procedures/>.
- J. Batch Arbitration/Mediation. To increase efficiency of resolution, in the event 20 or more similar arbitration demands against Kalshi, presented by or with the assistance of the same law firm or organization or group of law firms or organizations working in coordination, are submitted to JAMS in accordance with the rules described above within a 60-day period, JAMS shall consolidate those arbitrations as contemplated in the JAMS Mass Arbitration Rules. Following the submission, initial presentation and resolution of briefing and motion practice contemplated in Section 13.9.4 on dispositive issues other than the ultimate issue of fact, to the extent claims and issues remain pending, JAMS shall group the arbitration demands into a first batch of no more than 25 demands to be set for resolution as a single arbitration. Once resolution of the first batch has concluded (or sooner if the parties agree), counsel for the parties must engage in a single mediation before a JAMS mediator of all remaining demands from claimants. Counsel for the parties must agree on a mediator within thirty (30) days after conclusion of the first batch. If the parties cannot agree on a JAMS mediator within 30 days, JAMS will appoint a JAMS mediator as an administrative matter. All parties will cooperate for the purpose of ensuring that the mediation is scheduled as quickly as practicable after the mediator is appointed. If the parties

are unable to resolve their demands by mediation, JAMS shall continue to batch the remaining arbitration demands into batches of no more than 100 demands per batch (plus, to the extent there are fewer than 100 arbitration demands left over after the batching described above, a final batch consisting of the remaining demands) for administration. A single arbitration with one set of filing and administrative fees and one arbitrator will be assigned per batch. For avoidance of doubt, consolidation does not require that all arbitrations in a single batch be decided the same, nor does it impair Your right to present any evidence or argument that You think particular to Your case, so long as it is consistent with JAMS Rules. You agree to cooperate in good faith with the Sponsor and JAMS to implement such a batch approach to resolution and fees and to efficiently consolidate discovery, submission of evidence, and motion practice.

- K. By signing a demand for arbitration, a party certifies, to the best of their knowledge, information, and belief, formed after an inquiry reasonable under the circumstances, that: (i) the demand for arbitration is not being presented for any improper purpose, such as to harass, cause unnecessary delay, or needlessly increase the cost of dispute resolution; (ii) the claims and other legal contentions are warranted by existing law or by a non-frivolous argument for extending, modifying, or reversing existing law or for establishing new law; and (iii) the factual contentions have evidentiary support or, if specifically so identified, will likely have evidentiary support after a reasonable opportunity for further investigation or discovery. The Arbitrator shall be authorized to afford any relief or impose any sanctions available under Federal Rule of Civil Procedure 11 or any applicable state law (including attorney's fees) for either party's violation of this requirement.

OPTION AND PROCEDURE TO OPT OUT OF ARBITRATION

- L. **YOU MAY OPT OUT OF THE AGREEMENT TO ARBITRATE BY FOLLOWING THE INSTRUCTIONS BELOW. IF YOU DO NOT OPT-OUT, THE ARBITRATION PROVISIONS WILL APPLY RETROACTIVELY TO ALL CLAIMS YOU MAY POSSESS, WHETHER ASSERTED TO DATE OR NOT.**
- M. **OPT-OUT. IF YOU DO NOT WISH TO AGREE TO THE PROVISIONS OF THIS SECTION 13 AGREEMENT REQUIRING ARBITRATION AND CLASS ACTION WAIVER, YOU MUST, PRIOR TO SUBMITTING A CONTEST ENTRY, SEND AN EMAIL TO LEGAL@KALSHI.COM WITH THE SUBJECT "OPT-OUT". **REQUESTS TO OPT OUT AFTER SUBMITTING A CONTEST ENTRY SHALL NOT BE EFFECTIVE.****
- N. Whether to agree to arbitration is an important decision. It is Your decision to make and You are not required to rely solely on the information provided in these Official Rules. You should take reasonable steps to conduct further research and to consult with counsel (at your expense) regarding the consequences of your decision.

WAIVER OF CLASS RELIEF AND COLLECTIVE ACTION

- O. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, NEITHER YOU NOR KALSHI SHALL BE ENTITLED TO ARBITRATE OR LITIGATE ANY DISPUTE IN A REPRESENTATIVE CAPACITY. YOU MAY ONLY ARBITRATE OR LITIGATE ON AN INDIVIDUAL CLAIMS BASIS ONLY AND FOR YOUR OWN LOSSES ONLY. UNDER THIS AGREEMENT, YOU MAY NOT PROCEED IN ARBITRATION OR COURT AS A CLASS REPRESENTATIVE, MEMBER OR PART OF ANY PROPOSED CLASS, COLLECTIVE ACTION, PRIVATE ATTORNEY GENERAL SUIT, QUI TAM ACTION OR ANY REPRESENTATIVE PROCEEDING, OR OTHERWISE SEEK TO RECOVER ON BEHALF OF OTHERS OR FOR THE BENEFIT OR USE OF OTHERS IN ANY TYPE OF CLAIM OR ACTION. YOU AND KALSHI ARE EACH WAIVING RESPECTIVE RIGHTS TO PARTICIPATE IN A CLASS ACTION. BY ACCEPTING THIS AGREEMENT, YOU GIVE UP YOUR RIGHT TO PARTICIPATE IN ANY PAST, PENDING OR FUTURE CLASS ACTION OR ANY OTHER CONSOLIDATED OR REPRESENTATIVE PROCEEDING, INCLUDING ANY PROCEEDING EXISTING AS OF THE DATE YOU AGREED TO THIS AGREEMENT.
- P. Severability. This Agreement applies solely to the extent permitted by law. If for any reason any provision of this Agreement or portion thereof, is found to be unlawful, void, or unenforceable, that part of this Agreement will be deemed severable and shall not affect the validity and enforceability of the remainder of this Agreement which shall continue in full force and effect. To the fullest extent allowable by law and equity, the parties agree that any such provision may be blue-penciled or otherwise construed by the forum presiding over any dispute to give effect to the intent of the parties and consistent with the overall purpose and intent of the agreement, and may be deemed replaced by an enforceable provision that comes closest to the intention underlying the unenforceable provision.

END OF SECTION 13 ARBITRATION AGREEMENT

14. Waiver of Jury Trial and Class Action

Entrant and each of the Released Parties acknowledge and agree that each such party is waiving the right to a trial by jury both as to all arbitrable claims, and as to any other legal action if a claim is deemed not subject to the arbitration provisions above. Entrant and each of the Released Parties acknowledge and agree that each such party is waiving the right to participate as a plaintiff or class member in any class-wide arbitration, purported class action lawsuit, private attorney-general action, or any other representative proceeding as to all claims. Accordingly, Entrant and each of the Released Parties agree that each party may bring disputes against another party in an individual capacity, and not as a plaintiff or class member in any purported class or representative proceeding, including, without limitation, a federal or state class action lawsuit. However, nothing in this section limits a party's right as an individual plaintiff to file against

another party an arbitration action as permitted under these Official Rules (or any other legal action if a claim is deemed not subject to the arbitration provisions above).

15. Entry Conditions

By participating in the Contest, each Participant agrees to comply with and be bound by (i) these Official Rules; and (ii) the decisions of the Sponsor which are binding and final.

16. Publicity

Except where prohibited by law, by accepting the Grand Prize or Secondary Prize, the winner hereby grants Sponsor and its representatives an irrevocable, perpetual, worldwide, royalty-free, non-exclusive and sub-licensable right and license to use, distribute, and publicly display the winner's name, the contents of any posts, and information about the Grand Prize or Secondary Prize award, in any way, at any time, in any and all media, including without limitation, for use in advertising and marketing, without any additional approval or consideration. By accepting the Grand Prize or Secondary Prize, the winner represents and warrants that he or she has the right to grant the foregoing license.

17. Damages and Disqualification

Sponsor may actively seek damages from any person acting in bad faith to undermine the legitimate function of the Contest to the fullest extent permitted by law. You may be disqualified from the Contest if you violate these Official Rules.

Sponsor reserves the right in its sole discretion to disqualify any individual it finds to be tampering with the entry process or the operation of the Contest or to be acting in violation of these Official Rules or in a disruptive manner. Any attempt by any person to deliberately undermine the legitimate operation of the Contest may be a violation of criminal and civil law and, should such an attempt be made, Sponsor reserves the right to seek damages from any such person to the fullest extent permitted by law. Sponsor's failure to enforce any term of these Official Rules shall not constitute a waiver of that provision.

18. General Terms

Sponsor reserves the right to cancel, suspend and/or modify the Contest or these Rules, or any part of the Contest or these Rules, as determined by Sponsor in its sole discretion.

Any notice regarding cancellation, suspension and/or modification will be posted by Sponsor on the Site. In the event of modifying the Contest or these Rules, a participant's continued enrollment and/or participation in the Contest constitutes acceptance of the modified Rules.

Any Participant posting or seen to be posting comments on Sponsor's social media pages or elsewhere during the course of the Contest that are considered bullying, spiteful, or upsetting to other participants or any other user of the Site, or directly aimed at Sponsor, will have their comments removed and may be disqualified from the Contest. Sponsor reserves the right to alert the operators of any social media sites to any such behavior.

19. Odds of Winning

The odds of winning the Grand Prize and/or Secondary Prize depend on the number of eligible Contest Entries received by Sponsor, and the Entrant's ability to correctly predict the winning team for the games in the Tournament as specified in these Official Rules.

20. Governing Law / Exclusive Forum

All issues and questions concerning the construction, validity, interpretation and enforceability of these Rules, the rights and obligations of Entrants and winners, and the rights and obligations of the Sponsor in connection with the Contest, shall be governed by, and construed in accordance with, the laws of State of Delaware, without giving effect to any choice of law or conflict of law rules.

21. Exclusive Forum and Venue

Subject to and without any waiver of the Arbitration Agreement contained in Section 13 and the exclusive delegation by the parties to the Arbitrator, the parties agree that any lawsuits filed by a party asserting any dispute, controversy, or claim arising out of or in connection with these Official Rules or the Arbitration Agreement, must be filed in the state or federal courts in Delaware and you and we consent to the venue and personal jurisdiction of those courts. Notwithstanding the foregoing, any motion to compel arbitration or to enforce an arbitral award issued hereunder may be brought before any court of competent jurisdiction.

22. Personal Jurisdiction in Delaware Courts Only

You agree and understand that Kalshi is not shipping any good to you in the State where you live. Kalshi is an internet-based business and does not, by entering into these Rules with you, agree to be subject to any suit in the courts of any state other than Delaware. Further to this express purpose, you and Kalshi have agreed to arbitrate all disputes (Section 13) and further have allowed either party to elect to a remote arbitration hearing in order that neither you nor Kalshi must appear in a court in a State which is both inconvenient and which lacks personal jurisdiction over you or the Sponsor. Accordingly, you expressly agree that Kalshi is not agreeing to or subjecting itself to the jurisdiction of any court of any state other than Delaware by entering into these Rules, the Arbitration Agreement or providing you with access to the Site or the Contest.

23. Force Majeure

In the event of a Force Majeure Event (as defined below), Sponsor may reschedule, delay, postpone, alter, or modify the Contest, or may cancel the Contest altogether. As used herein, "Force Majeure Event" means the interruption of or material interference with Sponsor's ability to hold the Contest or to grant the Grand Prize or Secondary Prize by any cause or occurrence

not within Sponsor's reasonable control, including, but not limited to, fire, flood, epidemic, pandemic, earthquake, explosion, hurricane, terrorist threat or activity, public health emergency (e.g., COVID-19), act of God or public enemy, satellite or equipment failure, riot or civil disturbance, war (declared or undeclared), or any federal, state or local government law, order, or regulation, or order of any court.

24. Severability

In the event any provision of these Rules is held unenforceable, such provision will be ineffective but shall not affect the enforceability of the remaining provisions. To the fullest extent allowable by law and equity, the parties agree that any such provision may be blue-penciled or otherwise construed by the forum presiding over any dispute to give effect to the intent of the parties and consistent with the overall purpose and intent of the Rules, and may be deemed replaced by an enforceable provision that comes closest to the intention underlying the unenforceable provision.

25. Contingency

Kalshi may, in its discretion, enter into one or more contracts with a third party ("Hedge Provider") to hedge its obligations under this promotion, in which case payment of the Grand Prize shall be contingent on payment by the Hedge Provider under such contracts, and Kalshi shall have no liability whatsoever for the Grand Prize if it does not promptly receive payment from the Hedge Provider.

In the event that Hedge Provider promptly pays Kalshi the entirety of the Grand Prize, and such payment is not otherwise encumbered or subject to legal dispute, Sponsor shall not elect to award the Grand Prize in the form of ten (10) equal installments.

26. Privacy

Any personally identifiable information collected during an entrant's participation in the Contest will be collected and used by Sponsor and its designees for the administration and fulfillment of the Contest and as otherwise described in these Rules, the Privacy Policy, and the Terms.

27. Winner's List

The name of any Grand Prize or Secondary Prize winner may be obtained following winner selection and verification by sending a self-addressed stamped envelope to: Kalshi Inc., Attn: Legal Department, 416 W. 13th Street #207, New York, NY 10014. Requests must be received by Kalshi no later than April 30, 2026.