APPENDIX A – CONTRACT TERMS AND CONDITIONS

Official Product Name: "Will <team> win <time period> of <test cricket match>?" Rulebook: CRICKETTESTMATCHWIN

KalshiEX LLC
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CRICKETTESTMATCHWIN

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the official result of <time period> of <test cricket match> as determined by the governing body of the relevant competition. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agencies are, in hierarchical order, the International Cricket Council (ICC), ESPNcricinfo, the governing board of the relevant competition or <test cricket match> (such as the Board of Control for Cricket in India, Cricket Australia, or the England and Wales Cricket Board), and the official broadcast partner of <test cricket match>.

Type: The type of Contract is an Event Contract.

Issuance: After the initial Contract, Contract iterations will be listed on an as-needed basis at the discretion of the Exchange and corresponding to the risk management needs of Members.

<team>: <team> refers to a cricket team officially entered in <test cricket match> as recognized by the governing body of the relevant competition (e.g., ICC, national cricket boards, or franchise leagues) and specified by the Exchange. <team> is defined by the national side, franchise, or representative team name as listed on the official fixture schedule and shall be tracked through official name changes, rebranding, or franchise relocations. <team> may also refer to a team in the singular or plural, as any team or group of teams identified with AND/OR logic, within a set of cricket matches or a tournament, series, or season, or by distinguishing characteristics, and may also take the forms "Any" or "None." Additionally, where offered by the Exchange, <team> may take the form "Draw/Tie" to denote a strike that resolves based on <test cricket match> (or the relevant <time period>) ending in a tie with no tiebreaker producing an official winner, or ending in a draw (applicable to Test match formats) with no official winner declared. A "Draw/Tie" strike, where listed, is a distinct and separate strike from any strike identifying a specific <team>.

<time period>: <time period> refers to a segment of <test cricket match> or the tournament at which <test cricket match> is played, specified by the Exchange. <time period> may take, but is not limited to, the following forms:

- The entire match, which refers to the complete match including all innings and any tiebreaker required to produce a result
- A specific innings (e.g., first innings, second innings)
- A specific phase of play (e.g., a specific session or a specific day's play)

- A given segment or subsection of a competition, series, or tournament, or the competition in its entirety

<time period> may also take the forms of any segment in a set range, refer in the singular or the multiple, by distinguishing characteristics (e.g., any match in the group stage), or take the values "Any" or "None." Where not specified otherwise, <time period> shall be understood to refer to the full match including any tiebreaker required to produce a result.

<test cricket match>: <test cricket match> refers to an officially scheduled contest between two teams as recognized by the International Cricket Council (ICC) or the governing body of the relevant competition (e.g., national cricket boards, franchise leagues such as IPL, BBL, or CPL) and specified by the Exchange. <test cricket match> may be defined by the names of the teams involved, by the date of the match, by the format of the match (T20, One Day International, Test), by the stage of the tournament (e.g., group stage, Super 8, semi-final, final), or by distinguishing characteristics. Each Contract iteration corresponds to a single match. <test cricket match> may also take the forms "Any" or "None."

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that:

- (i) for a strike identifying a specific <team>, <team> is declared the official winner of <time period> of <test cricket match> by the governing body of the relevant competition; or
- (ii) for a strike identifying <team> as "Draw/Tie," where such a strike is listed by the Exchange, <test cricket match> (or the relevant <time period>) ends in a tie with no tiebreaker producing an official winner, or ends in a draw (applicable to Test match formats) with no official winner declared, in each case as determined by the governing body of the relevant competition.

For the purposes of this Contract, "<team> wins" means that:

- <team> is declared the official winner of <test cricket match> by the governing body of the relevant competition or any other ICC-approved method where an official result is produced.
- In a tiebreaker required to determine a winner, a victory by <team> in such additional play shall constitute a win for purposes of this Contract.
- In a Test match, <team> wins if: (a) <team>, batting last, surpasses the aggregate runs scored by the opposing team (a win by wickets); (b) the opposing team is bowled out, or its final innings otherwise concludes, with its aggregate runs fewer than the aggregate runs scored by <team> (a win by runs, or a win by an innings where the opposing team's second innings — including where the follow-on is enforced — concludes without surpassing <team>'s total from a single innings); or

(c) the opposing team concedes or forfeits <test cricket match>; in each case where <team> is officially declared the winner by the governing body of the relevant competition. A draw or a tie does not constitute a win.
- For the purposes of this Contract, a "Draw/Tie" strike resolves "Yes" if: ○ <test cricket match> ends in a tie on the scorecard and/or allotted time is reached with no winner officially declared by the governing body
    - Where a "Draw/Tie" strike is listed and resolves "Yes," all strikes on the same <test cricket match> identifying a specific <team> will resolve "No." Where a "Draw/Tie" strike is listed and any strike identifying a specific <team> resolves "Yes," the "Draw/Tie" strike will resolve "No."
    - A “No Result” declaration does not constitute a draw or tie, does not resolve any Draw/Tie strike Yes, and triggers last fair price resolution under the abandonment provision.

The following ARE encompassed by the Payout Criterion:

- A victory by <team> by any margin (runs, wickets, or otherwise) as declared official by the governing body.
- A victory awarded to <team> via any ICC-approved method where an official result is produced.
- A victory awarded to <team> due to the forfeit, disqualification, or concession of the opposing team after the commencement of play in <test cricket match>, provided that the governing body officially declares <team> the winner.
- For a "Draw/Tie" strike, where listed, a tie in <test cricket match>, or a draw in a Test match with no official winner declared (i.e. reaches allotted time with no declared winner).

The following are NOT encompassed by the Payout Criterion:

- A match awarded to <team> solely on the basis of net run rate, points table standing, or any tournament-level tiebreaker not constituting an official match result for <test cricket match>.
- For a "Draw/Tie" strike, where listed, any match in which an official winner is declared by the governing body.

Additional clarification(s) regarding match outcomes:

- If <test cricket match> is cancelled prior to scheduled commencement, all markets on <test cricket match> will resolve to the last fair price for each respective Contract prior to such cancellation, as determined by the Exchange.
- If <test cricket match> is abandoned prior to the toss (i.e. the toss does not occur) and no official result is declared by the governing body, all markets on <test cricket match> will

resolve to the last fair price for each respective Contract prior to such abandonment, as determined by the Exchange.

- If <test cricket match> is abandoned after the toss has occurred, markets will resolve based on the official result recorded by the governing body of the relevant competition, including where the match is officially recorded as a draw. Any replacement, rescheduled, or substitute match arranged in lieu of the abandoned <test cricket match>, whether at the same or a different venue, constitutes a separate match and will not be used to resolve markets on the abandoned <test cricket match>.
- If <test cricket match> ends in a tie and no further tiebreaker is played: if a "Draw/Tie" strike is listed for <test cricket match>, the "Draw/Tie" strike will resolve "Yes" and all strikes identifying a specific <team> will resolve "No." If no "Draw/Tie" strike is listed for <test cricket match>, all markets on <test cricket match> will resolve to $0.50, reflecting a 50/50 settlement, as determined by the Exchange.
- If <test cricket match> ends in a draw (applicable to Test match formats) with no official winner declared: if a "Draw/Tie" strike is listed for <test cricket match>, the "Draw/Tie" strike will resolve "Yes" and all strikes identifying a specific <team> will resolve "No." If no "Draw/Tie" strike is listed for <test cricket match>, all markets on <test cricket match> will resolve to $0.50, reflecting a 50/50 settlement, as determined by the Exchange.
- If <test cricket match> is delayed for 5 days or fewer from its original scheduled start time, all markets on <test cricket match> will remain open.
- If <test cricket match> is delayed for more than 5 days from its original scheduled start time before commencement, all markets on <test cricket match> will resolve to the last fair price for each respective Contract prior to such delay being confirmed, as determined by the Exchange.
    - If <test cricket match> has started and is suspended for more than 5 days from the point of suspension without resumption, all markets on <test cricket match> unable to be unconditionally determined will resolve to last fair price in the sole discretion of the Exchange.
- If <team> is disqualified or has its result annulled following <test cricket match>, markets on <team> will settle based on the official result as declared by the governing body, inclusive of any post-match disciplinary ruling that formally reverses the on-field result. For the avoidance of doubt, a post-match disciplinary ruling that reverses the on-field result will be reflected in the settlement of the Contract, provided it is issued before the Expiration Date. Rulings issued after the Expiration Date will not affect the settlement of the Contract. Where such a reversal results in an official tie or draw being vacated in favor of a declared winner (or vice versa), any "Draw/Tie" strike listed on <test cricket match> will be resolved consistently with such reversal.

- If a given <team> withdraws prior to the commencement of <test cricket match> or is otherwise removed from the fixture, all markets on <test cricket match> will resolve to the last fair price for each respective Contract prior to such withdrawal, as determined by the Exchange.
- If a change to the format of <test cricket match> materially affects the ability to determine a winner under the Payout Criterion, the affected markets will resolve to the last fair price for each respective Contract prior to such format change, as determined by the Exchange.
- If a tournament or series is truncated mid-competition such that <test cricket match> is never played, all markets on the relevant <test cricket match> will resolve to the last fair price in the sole discretion of the Exchange.
- If data for the result of <test cricket match> is delayed or unavailable, the Exchange may wait up to 24 hours for it to become available. If, after 24 hours, the data remains unavailable, all markets on <test cricket match> that cannot be settled due to missing data will resolve to the last fair price determined at the sole discretion of the Exchange.
- For purposes of this section, "last fair price" refers to the last fair market value of a given Contract, as determined by the Exchange in its discretion (which determination may reference the last traded price, prevailing bid/ask, or other indicia of fair value for such Contract), immediately prior to the occurrence of the relevant triggering event described above.

Examples that WOULD resolve the market to Yes (for a market titled "Will <team> win <test cricket match>?"):

- <team> wins the match by 20 runs and is officially declared the winner by the governing body.
- The opposing team scores 20 runs, <team> scores 50 runs, the opposing team scores a further 20 runs in its second innings, and <team> wins by an innings without batting again and is officially declared the winner by the governing body.
- The opposing team concedes <test cricket match> during the second innings and <team> is officially declared the winner by the governing body.

Examples that WOULD resolve the market to Yes (for a market titled "Will <test cricket match> end in a Draw/Tie?"):

- <test cricket match> ends in a tie on the scorecard
- <test cricket match> (Test match format) ends in a draw with no official winner declared. Examples that would NOT

resolve the market to Yes:

- <test cricket match> is abandoned with no official result declared (resolves to the last fair price prior to abandonment).

- <test cricket match> ends in a tie, and no "Draw/Tie" strike is listed for <test cricket match> (resolves to $0.50).
- <team> advances in the tournament on the basis of net run rate following a no-result match (resolves to the last fair price prior to such abandonment).
- <test cricket match> is cancelled prior to commencement (resolves to the last fair price prior to cancellation).
- The opposing team forfeits <test cricket match> prior to the commencement of play (resolves to the last fair price prior to such forfeiture).
- A specific <team> strike where <test cricket match> ends in an official tie or draw and a "Draw/Tie" strike is listed for <test cricket match> (the "Draw/Tie" strike resolves "Yes"; the <team> strike resolves "No").

Minimum Tick: The Minimum Tick size for the Contract shall be $0.01.

Position Accountability Level: The Position Accountability Level for the Contract shall be $25,000 per strike, per Member.

Last Trading Date: The Last Trading Date of the Contract will be the same as the Expiration Date. The Last Trading Time will be the same as the Expiration time.

Settlement Date: The Settlement Date of the Contract shall be no later than the day after the Expiration Date, unless the Market Outcome is under review pursuant to Rule 7.1.

Expiration Date: The latest Expiration Date of the Contract shall be the third day following <test cricket match> ending. If an event described in the Payout Criterion occurs, expiration will be moved to an earlier date and time in accordance with Rule 7.2.

Expiration time: The Expiration time of the Contract shall be 10:00 AM ET. **Settlement Value:** The

Settlement Value for this Contract is $1.00.

Expiration Value: The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration time.

Contingencies: Before Settlement, Kalshi may, at its sole discretion, initiate the Market Outcome Review Process pursuant to Rule 7.1 of the Rulebook. If an Expiration Value cannot be determined on the Expiration Date, Kalshi has the right to determine payouts pursuant to Rule 7.1 in the Rulebook.