



## IQ-EQ

### GENERAL TERMS OF BUSINESS

#### 1. APPLICATION AND DEFINITIONS

- a. These general terms of business (“**the IQEQ General Terms of Business**” or “**these Terms**”) shall apply to all agreements and business relations that any IQ-EQ group entity is a party to or otherwise involved in. These terms will apply either on the basis of a specific reference made for that purpose in documentation the group or a group entity has issued or is a party to or shall be based on general references made on the website of the group or otherwise to the last version of these Terms published on the Group’s website or deposited at a relevant public register.
- b. IQ-EQ does not accept the application of any form of general terms and conditions that any other party to any business agreement would refer to or deem to be applicable to the business relationship with IQ-EQ, unless IQ-EQ will have explicitly accepted such terms in writing.
- c. In case of a conflict of any provision in these Terms with terms and conditions of other parties, the terms and conditions in these Terms will prevail.
- d. The following terms as used in these Terms shall have the meaning as ascribed next to them:

**Agreement:** means any service agreement, any other agreement or other business engagement between IQ-EQ and a Client (defined below), with any other party that engages IQ-EQ directly or indirectly for providing services or that provides guarantees, indemnities, or guidance in connection thereto or with a supplier or any other party entered into or to be entered into or as amended, novated, supplemented or replaced.

**Applicable Law and Competent Court:** means the laws, rules and regulations (as amended from time to time) and regular competent courts as in force in the jurisdiction where the relevant IQ-EQ Contracting party is incorporated, operating business and providing Services (defined below) to the Client.

**Client or Client Entity:** means any Person or Entity (being in Agreements also defined either as a Company, Trust, Foundation, Fund or other type of legal entity or legal arrangement) to whom any IQ-EQ Contracting Party provides Services, either directly or indirectly through another IQ-EQ Group Company or any third party.

**Engaging party:** means any party that exercises formal or indirect control over a Client or is otherwise engaged with a Client (such as, but not limited to, a beneficial owner, a settlor, the promotor of a fund or partnership) and that engages in a contractual arrangement with IQ-EQ for the purpose of engaging IQ-EQ to provide Services to a Client, or that engages to provide certain guidance or certain guarantees or indemnifications towards IQ-EQ in connection with the provision of Services to a Client.

**Client Group:** means the group of companies to which the Client belongs.

**IQ-EQ:** means the IQ-EQ Group (defined below) as it presents itself in the business relations with its Clients and Suppliers and other business relations, being the IQ-EQ Contracting Party (defined below)

and all other legal entities in the group, both individually and collectively that are wholly or partially owned or controlled, directly or indirectly, by the group top holding company, which is currently the Luxembourg company Saphilux s.a.r.l. ('Saphilux'), Saphilux included thereto.

**IQ-EQ Group:** means all legal entities that are wholly or partially owned and / or controlled, either directly or indirectly, by or on behalf of Saphilux, Saphilux included thereto;

**IQ-EQ Company:** means a legal entity, foundation or trust that is wholly or partially owned or controlled, either directly or indirectly, by Saphilux, Saphilux included thereto;

**IQ-EQ Contracting Party:** means the legal entity or the legal entities belonging to IQ-EQ Group that are party or parties to any specific business relationship with a Client, Supplier or otherwise. For the purpose of these Terms, this includes any IQ-EQ employee that is either appointed by a Client, with IQ-EQ approval, to render Services in a personal capacity or that will be involved at any point in the rendering of the Services by the IQ-EQ contracting party directly or indirectly through another IQ-EQ entity.

**Services or 'IQ-EQ Services':** means, any services agreed to be rendered by any IQ-EQ Company to a Client, consisting of, but not limited to corporate services, private services, investor services, fund administration, related services and any other Services IQ-EQ or part thereof offers or will decide to offer to its Clients.

**"Working Days"** means any day other than a Saturday or Sunday when the banks are open for normal business in the jurisdiction of incorporation of the IQ-EQ Entity to whom the fees are due.

#### **e. Interpretation**

The meaning of terms used in existing Agreements may differ from the meaning in these Terms. If so, the explicitly defined or grammatical meaning in the Agreements will prevail and the provisions in these Terms will apply in accordance with a reasonable translation of the contractual terms in the Agreements into the meaning of those terms as defined or stated in these Terms. Headings are inserted for convenience only and do not affect the interpretation of the IQ-EQ General Terms of Business. Where the context so permits:

1. any reference to a word which denotes the singular shall also denote the plural and vice versa; and
2. any expression importing a natural person includes any company, trust, partnership, joint venture, association, body corporate or governmental agency.

These Terms are subject to the application of the Applicable Law and to the extent that these Terms are inconsistent with provisions of the Applicable Law that are of public order, the Applicable Law shall prevail.

## **2. OBLIGATIONS OF THE CLIENT AND THE ENGAGING PARTY**

### **A. Payments**

- a. The Engaging Party and the Client covenant and shall procure that the Client Entity will (i) acknowledge ratify, accept and, to the extent necessary, commit to these Terms, agreed under any Agreement and (ii) at that the Client will, at all times, be able to meet its / their financial obligations subject to mandatory provisions of any Applicable Law.

- b. Except if agreed otherwise in the Agreements and notwithstanding the above, the Engaging Party hereby agrees that it is and will remain jointly and severally liable towards IQ-EQ and the IQ-EQ Contracting Party, should the Client (i) fail to acknowledge, ratify and accept the IQ-EQ General Terms of Business and / or the terms and conditions agreed under any Agreement or (ii) fail to perform any of its / their obligations under the IQ-EQ General terms of Business and / or any Agreement.
- c. Except if agreed otherwise in the Agreement, IQ-EQ at its sole discretion, shall be entitled to require the Client to (i) have a bank account opened in its the name of the Client Entity (ii) maintain a minimum credit balance for which IQ-EQ acts as sole authorized signatory, and / or (iii) obtain that the Client instructs the bank to set up a direct debit for any invoices of IQ-EQ.
- d. At the first request of IQ-EQ , the Engaging Party will immediately arrange for the transfer of sufficient funds to the Client's bank account to enable the Client to fulfil its / their payment obligations when due.
- e. Without prejudice to the above, the remuneration agreed for any of the Services to be performed by IQ-EQ, shall be due to IQ-EQ notwithstanding whether the Client Entity will have been actually incorporated and / or would have executed any Agreement.
- f. Except if agreed otherwise in the Agreement, any invoice of IQ-EQ is payable immediately. In case of failure to pay any invoice after having been reminded to do so, IQ-EQ reserves the right, without further notice, to charge a penalty and interest as referred to in point g). ii) below and may also apply the provisions included in point g).iii) and iv) below.
- g. The Engaging Party further undertakes that in the event that the Client becomes insolvent or for whatever reason is unable to pay invoices issued by IQ-EQ for its Services within the delays agreed under any Agreement, it shall pay in lieu and on behalf of the Client all sums that have become due, including any interests or charges. IQ-EQ shall send a written notice to the Engaging Party establishing the Client's default. Payment of the requested amount must take place within ten (10) Working Dys after the receipt of the written notice by the Client. In the event that payment of such invoice is not made within ten (10) working days IQ-EQ may, at its discretion, and to the fullest extent permitted by law:
  - i. deduct from the funds of the Engaging Party, any such fee (or part thereof) as shall then be outstanding;
  - ii. apply a fixed charge of 10% of the invoiced amount for administration and recovery cost and / or, to IQ-EQ's sole discretion, charge compounded default interest as of the invoice date at a rate of 1% per month or part of it, on any amount as shall then be outstanding;
  - iii. suspend indefinitely the Services pursuant to any Agreement or restrict the Services to the minimum required to ensure the day-to-day operations of the Entity(ies) pursuant to any Agreement until payment is resumed;
  - iv. Refer the collection of the fees outstanding to an external collection agency, in which case the Client and / or the Engaging Party expressly agree to permit IQ-EQ to disclose any such information to the collection agency within or outside any relevant jurisdiction as shall be necessary to allow for the collection of the fees.

**B. Indemnification of IQ-EQ and IQ-EQ Officers**

- a. Each Engaging Party undertakes to fully indemnify and hold harmless (and if applicable, the Engaging Party shall procure that the Client shall fully indemnify and hold harmless), IQ-EQ and IQ-EQ employees, officers,

and directors (“the **IQ-EQ Officers**”, collectively with IQ-EQ, the “**Indemnified Party**”), to the fullest extent permitted by law, in full and upon first demand from and against any threatened, past, pending or future claims, demands, actions, proceedings, judgements, damages, costs, and other payments, losses, liabilities, taxes and expenses whatsoever (the “**Loss**”) (including but not limited to attorneys’ fees and other legal and / or professional fees, legal action or mediation costs) arising from or in connection with the Engaging Party or the Client or any connected party whether by act, deed, matter or omission of IQ-EQ, in the course of and pursuant to its duties and obligations under any agreement except if such Loss results from any actual fraud, wilful misconduct or gross negligence on the part of IQ-EQ, as determined by a final judgement from a court of competent authority.

- b.** the Client and the Engaging Party shall fully indemnify any IQ-EQ Officer and IQ-EQ and hold such IQ-EQ Officer and IQ-EQ harmless from and against any claims that result from or relate to (i) a director or officer of the Client Entity (not being employed or engaged by IQ-EQ) not properly performing its duties or otherwise acting or omitting to act and as such giving rise to responsibility or liability of the Client and / or its directors or officers; or (ii) untimely or improper bookkeeping, to the extent that IQ-EQ has not been entrusted with the bookkeeping of the Client; or (c) non-compliance with statutory or regulatory obligations by the Client.
- c.** In the event IQ-EQ and / or IQ-EQ Officers shall become a party to any claim in respect of which they may be entitled to seek indemnification hereunder, IQ-EQ shall promptly notify the Engaging Party and the Client. On receipt of such notice, the Engaging Party shall join IQ-EQ and / or IQ-EQ Officer to assume the defence of any claim (including its compromise or settlement) and shall pay all reasonable costs and expenses thereof incurred by IQ-EQ and / or IQ-EQ Officer(s), including the costs of counsel of IQ-EQ’s choice. Any exculpation and indemnification in favour of IQ-EQ under these Terms shall be without prejudice to the exculpation and indemnification provisions of any other agreement between the Client and IQ-EQ or any other arrangement or insurance that may exist for the benefit of IQ-EQ.
- d.** The Engaging Party hereby undertakes and warrants that no member of the Client’s group shall hold any Indemnified Party liable on the basis of or in connection with the performance by IQ-EQ of any Services, or any other basis (including but not limited to malfunctioning of equipment, software, data files, etc.).
- e.** If, at any time any member of the Client’s group should hold IQ-EQ liable, the Client and the Engaging Party undertake to indemnify and hold harmless IQ-EQ accordingly.
- f.** In case there are several Clients and / or Engaging Parties, they will all be jointly and severally liable of the obligations hereunder.
- g.** Payment by the Client(s) to IQ-EQ shall be made forthwith upon first demand by IQ-EQ (for an amount as stated in the demand, without reduction, set-off or counterclaim) in the currency in which the losses have been incurred.
- C. Duty of care and liability of IQ-EQ**

  - a.** IQ-EQ shall at all times exercise all reasonable care, skill and diligence in the performance of its duties under any Agreement to the best of its ability in a manner which is in accordance with the best interests of the Client, provided that IQ-EQ shall not be obliged to do or omit to do anything which it considers to be in conflict with the lawful interests of the Client, the business ethics of IQ-EQ and / or the laws, rules and regulations as applicable. The commitment of IQ-EQ to render Services is a commitment towards the Client only, excluding

any third parties and is always exhaustedly bound and restricted by the contractual engagements of IQ-EQ with the Client itself.

- b. IQ-EQ does not provide any legal, tax, investment or other advice and none of the correspondences or communication of IQ-EQ may be regarded as advice.
- c. The Services are performed solely for the benefit of the Client. Third parties cannot derive any rights from the Services or any Agreement.
- d. IQ-EQ shall not be liable for damages incurred by the Client and / or the Engaging Party for any reason whatsoever if IQ-EQ is able to cure the breach which triggered the damage, within 30 (thirty) calendar days from the date notice is given by the Engaging Party or the Client in respect of such breach with no subsisting material damage to the Client.
- e. In the event that IQ-EQ's performance of the Services shall give rise to the liability of IQ-EQ towards the Client and / or the Engaging Party, such liability shall be limited to direct and actual damages resulting from the actual fraud, gross negligence or wilful misconduct of IQ-EQ as determined by a final judgement from a court of competent authority.
- f. IQ-EQ shall in no event be liable for any loss of profits or any indirect, consequential, special or other punitive damages arising from the performance of the Services.
- g. Any IQ-EQ Officer shall be entitled directly to rely upon and shall have the direct benefit of the terms of any Agreement, although not party thereto and the Client shall waive any objection based on privity of contract or any similar or other doctrine that might otherwise exclude such direct reliance or benefit.
- h. Notwithstanding anything to the contrary and to the fullest extent permitted by law, IQ-EQ's total liability for damages towards a Client, Engaging Party or any other third party shall reasonably and in all fairness never exceed the sum of the deductible and insurers actual pay out under the policy concluded with IQ-EQ's insurers under IQ-EQ's professional liability insurance and / or directors and officers insurance (the "**Insurance**").
- i. IQ-EQ's liability for damages towards a Client, Engaging Party or any other third party will be limited to an amount equivalent to the lesser of (i) two times the fees paid for such part of the Services that gave rise to the claim over a period of the last twelve months, or (ii) one hundred thousand Euro (EUR 100,000) or the currency equivalent thereof in other jurisdictions, unless such damages are resulting from fraud, wilful misconduct or gross negligence from the side of IQ-EQ.
- j. To the extent permitted by law, all the claims and causes of action of the Client or the Engaging Party arising out of any Agreement or otherwise shall expire six (6) months after the moment that the Client or the Engaging Party is / are aware, or could reasonably have been aware of the event or incident that has led to the claim. IQ-EQ cannot be held liable for any claim for which the Client has not given a notice of claim to IQ-EQ within eighteen (18) months after the occurrence of the event or incident which was alleged to have led to the claim, and any right of the Engaging Party and / or the Client in relation thereto shall be or shall become extinguished and lapsed.

**D. AML/KYC**

- a. In compliance with and subject to, at all times, the relevant rules and regulations under the Applicable Law concerning the fight against money laundering and terrorism financing, IQ-EQ is required to undertake and compile a complete due diligence report on the Client and usually as well on any Engaging Party and such

other persons and parties as stipulated by law. IQ-EQ will not transact business for a Client until such time as the customer due diligence ('CDD') and acceptance procedures have been completed to its satisfaction.

- b. All information to be obtained as part of the CDD includes, but is not limited to, the nature of the Client's business, its ultimate beneficial owner(s) or persons who have contributed funds thereto, the origin of the funds used within the relevant structure of which the Client is part, the destination of such funds and more generally any other information which the Client may hold and which IQ-EQ is or may be required under applicable law(s) to collect, update or maintain for its CDD records.
- c. The Client and the Engaging Party undertake to provide IQ-EQ on first demand and without delay with any document and / or information necessary for IQ-EQ to fulfil its CDD obligations.
- d. The Client and the Engaging Party undertake to inform IQ-EQ without delay of any subsequent change regarding the ultimate beneficial owner(s) of the Client and in particular to communicate the change in the shareholding held by any beneficial owner as well as the identity of any new projected ultimate beneficial owner. The Client and the Engaging Party will provide IQ-EQ with the relevant documentation.
- e. The Client and the Engaging Party hereby undertake that none of the funds directly or indirectly allocated to its Client Entities have a criminal origin of whatever nature, and in particular the funds do not constitute the proceeds of money laundering or terrorism financing nor shall they be applied for any such purpose.
- f. Where either are a corporate entity, trust or foundation, the Client and the Engaging Party undertake to inform IQ-EQ without delay of any changes in its articles of association, partnership agreement, or other constitutive documents, and of any of its direct and indirect shareholders, members, directors or corporate bodies, or persons with an actual, future or contingent interest ("**Change in the Client's Structure**") and to provide IQ-EQ with the relevant supporting documents relating to any such Change in the Client's Structure.
- g. The Client and the Engaging Party shall inform IQ-EQ in advance of any possible Change in the Client's Structure, giving at minimum two (2) weeks' written notice. The Client and the Engaging Party shall ensure that in any such case, it will comply with all requirements defined in the present section.
- h. In particular the Client and the Engaging Party shall without any delay inform IQ-EQ in writing of any anticipated transfer, sale, pledge, encumbrance, right of usufruct, assignment or disposal in whole or in part of the direct or indirect ownership, and any potential changes in voting rights of the shares or ownership rights or other interest in the Client Entity or Entities and / or rights to control the Client Entity.
- i. IQ-EQ shall be able to terminate at its sole discretion, immediately, without prior notice and without justification, any Agreement, in the case where such possible Change in the Client's Structure may cause (i) any threat to the proper fulfilment by IQ-EQ of its obligations under the anti-money laundering and other relevant applicable law and regulation or (ii) any potential reputation damage.

**E. Representations and warranties of the Client and the Engaging Party**

- a. IQ-EQ solely accepts to provides the Services in reliance with the information provided by and / or made available by the Client and / or the Engaging Party to IQ-EQ and the Client and / or the Engaging Party represent and warrant that any such information shall be true, accurate, up-to-date and complete at the time provided and IQ-EQ shall be entitled to rely upon the material accuracy and completeness of all such information or documentation and the Client and the Engaging Party undertake to promptly notify IQ-EQ of any change of situation leading to such information no longer being true, accurate or complete. The entering by



IQ-EQ into any Agreement is made conditional upon IQ-EQ having completed successfully its client's acceptance checks for the specific Service required.

- b.** The Client and the Engaging Party shall promptly provide IQ-EQ with or make available to IQ-EQ any such information, documents and instructions as may be requested by IQ-EQ to discharge its obligations as they fall due or carry on its activities under any Agreement.
- c.** The Client and the Engaging Party undertake and covenant to notify IQ-EQ immediately of them becoming aware of the relevant facts, of any actual or threatened (i) litigation or dispute, law suit or judicial procedure, either actual or contingent, in any jurisdiction or (ii) investigation or prosecution by any judicial, regulatory or police authority and any progress in respect of such action in which the Client and / or the Engaging Party is or may be involved, or any litigation to which the Client and / or Engaging Party may be a party, which might affect the Services (including any Services in relation to IQ-EQ Officers being appointed on any corporate body of the Client Entity) and / or the reputation of IQ-EQ.
- d.** As a condition of the provision of the Services, the Client and the Engaging Party confirm that except as specifically disclosed in writing to IQ-EQ, neither the Engaging Party, nor any other person associated with any Client Entity is the subject of any ongoing criminal proceedings which have not yet concluded, has been convicted of any criminal offence or is or has been subject to any regulatory sanction of any kind by any authority.
- e.** In case one or more directors, officers or managers, as the case may be, who are not engaged or employed by IQ-EQ (a "**Non-IQ-EQ Officer**"), shall act as an officer or member of any corporate body of any Client Entity, the Client and the Engaging party represent, warrant and ensure that each such Non-IQ-EQ Officer is (i) of good standing, reputable, has not been convicted of any criminal offence or is not or has not been subject to any regulatory sanction of any kind by any authority and (ii) will not engage in any transactions on behalf of the Client which are illegitimate in all relevant jurisdiction.

**F. Compliance with Tax Obligations**

- a.** The Client and the Engaging Party shall take all necessary measures to ensure that the financial statements of the Client Entity, where these are prepared and submitted by IQ-EQ, are approved and can be submitted for adoption or approval and filed on time in accordance with the Applicable Law.
- b.** The Engaging Party shall promptly and fully comply, and shall procure that the Client Entity shall promptly and fully comply with all tax and other reporting obligations as per any applicable law in respect of the Client Entity or the Engaging Party's interest in the Client Entity vis-à-vis any relevant tax authorities or regulatory authorities in any relevant jurisdiction. If necessary, IQ-EQ may require the Client and / or the Engaging Party to produce satisfactory evidence of compliance with this clause.

**3. ANTI-BRIBERY**

- a.** Each of the Client and / or the Engaging Party shall comply, at all times, with any applicable law concerning anti-bribery matters in the jurisdiction in which each is organized and / or conducting business and with IQ-EQ's 'zero-tolerance' anti-bribery policy that is based on the US FCPA and the UK Bribery Act.
- b.** In compliance with and subject to, at all times, any relevant rules and regulations under the Applicable Law concerning anti-bribery and corruption matters, when entering into any agreement with IQ-EQ, and notwithstanding

any conflicting terms and conditions under any agreement or these Terms, each of the Client and / or the Engaging Party undertake and covenant that it will not, and will cause its directors, employees, officers, agent, sub-contractors or other person acting on its behalf ('the **Representatives**'), not to, directly or indirectly through a third-party intermediary, use its funds, offer, pay, promise to pay, or authorize the giving of money or anything of value regardless of form, whether in money, in kind, property or services to any person, private or public, for the purpose of inducing such person to use his or her influence or position to affect or influence any act or decision of any business, government or governmental instrumentality, or any other legal person or entity, in order to assist in obtaining favorable treatment in securing or retaining business for, directing business to, or securing an improper advantage for such party.

- c. Each of the Client and the Engaging Party will, and will cause its respective Representatives, to maintain books and records that accurately reflect any consideration (payment of money or thing of value) to any person, directly or indirectly, in connection with any agreement entered into with such party.

#### **4. COOPERATION**

- a. In the performance of its duties under any agreement with a Client, IQ-EQ may in its sole discretion, and subject to and in accordance with all applicable laws and regulations (in particular any applicable data protection law), engage, at its sole costs and under its sole responsibility, other IQ-EQ entities in the same or a different jurisdiction in or outside the EU to perform and to render the Services or part thereof, on such terms and conditions as it may determine and being explicitly authorised by the Client and the Engaging Party to provide to the service providing entities all appropriate information about the Client and / or the Engaging Party that is deemed necessary or useful, directly or indirectly for the provision of the Services.
- b. Where necessary for the proper performance of its duties when they fall due, IQ-EQ is hereby authorised with the approval of the Engaging Party and / or the Client, to engage and delegate to third parties on behalf of the Client the performance of any such function as may be required, and any costs and expenses in respect of any services of such third parties will be paid by and for the account of the Client.
- c. IQ-EQ will act in good faith and with reasonable skill and care in the use and monitoring of such third parties but shall not otherwise be liable for their acts or omissions.
- d. IQ-EQ may (where relevant) provide any relevant information about the Client and / or the Engaging Party and any other connected party to any other IQ-EQ entity or third party that is involved in the service rendering to the Client subject, where appropriate, to obtaining from such third party reasonable assurances of confidentiality.

#### **5. TEAM**

- a. In the context of the delivery of the Services, IQ-EQ reserves the right to modify the composition of the team in charge of delivering any or all the Services, while ensuring the continuity of activities and maintaining the required competence of the team.
- b. The Engaging Party expressly authorises, and shall procure that the Client Entity expressly authorise(s) IQ-EQ to appoint any IQ-EQ Officers on any corporate body of the Client Entities for the purposes of carrying out or performing any of the Services as IQ-EQ deems appropriate. The IQ-EQ Officers may be varied, modified or substituted by IQ-EQ at its sole discretion at any time.



## **6. NON-EXCLUSIVITY / CONFLICTS OF INTEREST**

- a.** The Services of IQ-EQ provided under any Agreement are not exclusive and nothing in any Agreement shall limit or restrict IQ-EQ or IQ-EQ Officer from acting for or with any third party and providing services similar or identical to same or all of the Services provided in the Agreement.
- b.** IQ-EQ provides a wide range of services for a large number of Clients and may be in a position where IQ-EQ are providing services to companies and organizations which the Client or an Engaging Party might regard as giving rise to a conflict of interest. Whilst IQ-EQ have established procedures to identify such situations, IQ-EQ cannot guarantee that all conflicts which exist or may develop can be identified. Under such circumstances, IQ-EQ requests that the Client or Engaging party gives written notification to IQ-EQ of any conflicts affecting any agreement of which the Client or Engaging Party becomes aware.
- c.** Should any conflict of interest be identified, IQ-EQ shall properly safeguard the Client's interests with appropriate procedures. IQ-EQ shall discuss and agree arrangements with the Client as necessary and will put such arrangements in place to preserve confidentiality and to ensure that the Services which the Client Entities receive from IQ-EQ are wholly independent.

## **7. USE OF ELECTRONIC COMMUNICATION**

- a.** Although IQ-EQ aims to maintain high IT security standards, it shall not be liable for the incorrect or incomplete transmission of the information contained in e-mail communications or through any communication via portable device, or for any delay in reception of any e-mail or such communication via portable device.
- b.** IQ-EQ cannot guarantee that messages received by the Client and / or Engaging Party have not been intercepted by third parties and / or manipulated by computer programmes used to transmit messages and viruses.
- c.** The Client and the Engaging Party acknowledge that internet is inherently insecure and that data can become corrupted, communications are not always delivered promptly (or at all) and that other methods of communication may be appropriate. The Client and the Engaging Party accept full responsibility for the possible negative consequences of the use of e-mail and internet as a means of communication, as well as for the retrieval of data.
- d.** The Client and the Engaging Party acknowledge that electronic communications can be prone to contamination by viruses. Each party will be responsible for protecting its own systems and interests and, to the fullest extent permitted by applicable law, will not be responsible to the other party or parties on any basis (whether in contract, statute, tort, negligence or otherwise) for any loss, damage or omission in any way arising from the use of or access by IQ-EQ to internet or networks, applications, electronic data or other systems.
- e.** IQ-EQ may rely upon written demands, requests, instruments or documents of any kind, which appear to have been signed (in original, facsimile or scan copy) endorsed or prepared by the Client and / or the Engaging Party.
- f.** IQ-EQ reserves the right to refuse to accept any instructions by facsimile or e-mail if IQ-EQ has reasonable doubt about the validity or authenticity of such instructions.
- g.** If a request from the Client and / or the Engaging Party is made to IQ-EQ by telephone, facsimile or e-mail, IQ-EQ and IQ-EQ Officer is not or will not be liable in connection with a misunderstanding or transmission error resulting from this method of communication, including any mistake by IQ-EQ on the identity of the Client.

## 8. INSTRUCTIONS

- a. Except as otherwise provided herein IQ-EQ will solely perform Proper Instructions (defined below) if received from an Authorised Person (defined below).
- b. The term “**Proper Instruction**” shall mean, unless otherwise specified in writing by an Authorised Person, any demand or request which is, or appears to be, given directly by the Authorised Person in the following manner (i) orally at a face-to-face meeting; (ii) orally by telephone or in writing by any form of text messages; (iii) by means of letter; signed by the Authorised Person, (iv) by facsimile; signed by the Authorised Person; and (v) by e-mail.
- c. The term “**Authorised Persons**” shall mean the legal representatives of the Client, the legal representatives of the Engaging Party or by (a) person(s) authorised to give such request or acting on behalf of the legal representatives thereof, each as relevant.
- d. When a Proper Instruction is signed by an authorised third party, IQ-EQ shall receive a copy of a power of attorney granted on behalf of the Client or the Engaging Party by its legal representatives to such third party, which shall be sufficient evidence of such authorisation. IQ-EQ may in its sole discretion require a certified copy of the resolution of the board of directors / managers of the Client or the Engaging Party to confirm the authority of such third party. Such evidence will be considered as conclusive and in full force and effect until receipt of written notice to the contrary.
- e. In case of transmission of instructions by fax or by electronic means, solely the document as received and printed out by IQ-EQ is admitted as evidence for the Proper Instructions received. This document is kept by IQ-EQ as part of the records of the Engaging Party.
- f. The Client and / or the Engaging Party undertake to notify from time to time IQ-EQ of any change in the electronic device addressee(s) as communicated for the first time at the time an Agreement is signed by email with five (5) calendar days’ prior notice.
- g. IQ-EQ shall not be liable for the execution of any request or instructions which it will have accepted in good faith as being Proper Instructions. The Client and the Engaging Party undertake to hold harmless and indemnify IQ-EQ in full from and against any and all claims, actions, proceedings, losses and related damages, costs expenses which may be brought against, suffered or incurred by IQ-EQ when executing Proper Instructions.
- h. Furthermore, IQ-EQ shall not have to examine whether Proper Instruction or instruction accepted in good faith as being Proper Instruction, are necessary, relevant, advisable, complete or correct.
- i. Without prejudice to the above, IQ-EQ may require the Client and / or the Engaging Party to clarify or confirm Proper Instruction and may decline to act in accordance with a Proper Instruction until it receives an explanation or confirmation which is satisfactory to IQ-EQ, provided that IQ-EQ shall require the Client and / or the Engaging Party to clarify such Proper Instruction as soon as practically possible. IQ-EQ shall not be liable for any loss resulting from any delay in providing clarification or confirmation, or from IQ-EQ exercising its right to decline to act in the absence of clarification or confirmation.
- j. IQ-EQ shall not be under any obligation to act in accordance with Proper Instruction contrary to any laws, regulations, circulars or other binding instruments, without need to motivate its refusal. Furthermore, the fact to refuse to act upon a Proper Instruction shall not be considered as an opinion of IQ-EQ.

## 9. ADVICE OF EXPERTS

- a. IQ-EQ may seek advice from any relevant professional of its own choice. Any reasonable cost related to such advice will be borne by the Client provided that IQ-EQ has notified the latter at least five (5) calendar days in advance of its intention to consult. IQ-EQ shall bear no liability for having relied upon the advice of such reputable professional.

## 10. RESTRICTIVE COVENANTS

- a. No obligation under any Agreement may lead IQ-EQ to perform any activity which could be deemed to be illegal or in breach of legal, contractual, regulatory or otherwise binding requirements.
- b. During the term of any Agreement and for the period of eighteen (18) months immediately afterwards, the Client and the Engaging Party will not directly or indirectly (and shall procure that no company within the Client's group shall directly or indirectly) offer employment to any employee of IQ-EQ or to any person otherwise contractually engaged by IQ-EQ as a temporary worker, or to otherwise engage such employee of temporary contractual worker, enter into any contract with these for rendering services, and shall not attempt to entice away any employee of IQ-EQ or temporary contractual worker. Any breach of this clause will give rise to a contractual fine equal to 3 times the latest gross annual salary paid by IQ-EQ to the relevant employee, payable to IQ-EQ immediately upon demand.

## 11. CONFIDENTIALITY

- a. The terms and conditions of any agreement are confidential between the parties and shall not be disclosed to anyone else. Unless instructed by the Client or the Engaging Party to the contrary, IQ-EQ shall keep confidential all Confidential Information (as defined below), shall not disclose any of the Confidential Information, other than (i) to its professional advisors who are subject to substantially similar confidentiality obligations as those of IQ-EQ as per this clause, (ii) necessary for IQ-EQ to provide the Service, (iii) to any direct or indirect shareholder of Saphilux or any IQ-EQ Company (including, without limitation, for "know your customer" requirements), (iv) information consisting of information or data already in the public domain, or (v) or as may be required under the Applicable Law or Regulation or statutory obligation to do so, unless prior written permission has been obtained from the Engaging Party.
- b. For the purpose of this clause the term "**Confidential Information**" means such information relating to the Client and / or the Engaging Party which IQ-EQ shall require and obtain from time to time (i) in particular in order to comply with its "Know Your Customer" obligations relating to anti-money laundering and the prevention of terrorist financing, pursuant to IQ-EQ internal policy, procedures and / or any relevant law or guideline issued by any governmental authority relevant to the performance by IQ-EQ of its activities , and (ii) any information made available by the Client and the Engaging Party to IQ-EQ in order to enable IQ-EQ to deliver its Services and discharge its obligations as they fall due or carry on its activities.
- c. IQ-EQ may provide information including Confidential Information to any company within the IQ-EQ Group Company or third party with whom a cooperation arrangement is in place.
- d. Subject to the above, it is expressly acknowledged, agreed and understood by the Client and / or the Engaging Party that the Confidential Information may be made available by IQ-EQ to any employees of IQ-EQ or any company affiliated to the IQ-EQ Contracting Party and / or IQ-EQ Group (the 'IQ-EQ Affiliates') in or outside the

relevant jurisdiction and any such IQ-EQ Affiliates shall be entitled to access and use the Confidential Information for the following purposes:

- i. to enable IQ-EQ to conduct a risk assessment and to conduct checks and monitoring as prescribed by anti-money laundering and terrorist financing laws and regulations and internal IQ-EQ procedures both within and outside the applicable jurisdiction where IQ-EQ performs its activities as in force from time to time and as may be required by any Applicable Law;
  - ii. to enable IQ-EQ to perform its obligations under any Agreement and discharge its duties as they fall due or carry on its activities;
  - iii. to facilitate the provision of support services to the IQ-EQ Contracting Party for the purposes of enabling the IQ-EQ Contracting Party to perform its activities and provide the Services under any Agreement.
- e.** Insofar as may be necessary to enable the Confidential Information to be utilised in accordance with these Terms, IQ-EQ shall be released from any and all laws and regulations related to any contractual, legal and professional secrecy obligations in connection with such Confidential Information and the Client and the Engaging Party expressly waive, and shall procure that the Engaging Party shall waive any right to claim against IQ-EQ in relation to any contractual, legal and professional secrecy obligations in connection with such Confidential Information.
- f.** For the purposes of this clause, the Client and / or the Engaging Party agree not to unreasonably withhold its consent to IQ-EQ's use of the Client's name and / or logo in its marketing literature or other similar communications that shall be used from time to time to advertise for new business.

## **12. TERM AND TERMINATION**

- a.** Either party may terminate any Agreement whereby IQ-EQ is to render Services to a Client, at any time, by giving at least three (3) months' written prior notice by registered letter to the other party.
- b.** Termination of any Agreement entered into between IQ-EQ and the Engaging Party may entail termination by IQ-EQ of any Agreements entered into between IQ-EQ and any related Client, with immediate effect.
- c.** Each party to any Agreement may terminate such Agreement if another party committed a significant breach, provided that a prior written notice of such breach has been given and the breach has not been remedied by that party within thirty (30) calendar days of the giving of such notice. The inability of a Client to meet its payment obligations arising out of any service agreement whatsoever shall always be considered a material breach of the Agreement entered into by and between IQ-EQ and such Client or Engaging Party.
- d.** To the extent possible under Applicable Law, each party may terminate any Agreement with immediate effect in the event that:
- i. a request for a moratorium or bankruptcy relating to another party has been filed;
  - ii. the other party has been declared insolvent or bankrupt;
  - iii. the assets of the other party are subject to seizure, attachment of material substance or similar proceedings;  
or
  - iv. the circumstances are such that IQ-EQ cannot reasonably be expected to continue to provide any Services to the Engaging Party, including but not limited to suspicion of fraudulent or criminal activities of the Client or any of its affiliates, direct or indirect shareholder, director or officers, or the Engaging Party.
- e.** In case of termination of any Agreement and subject to payment to IQ-EQ of any and all outstanding fees and expenses, including but not limited to the costs for time spent for assembling and handover of all corporate

documents and financial records of the Client, IQ-EQ shall, if so requested, return the corporate documents and financial records relating to the Client, which are in IQ-EQ's possession, to the Client as may be indicated. As long as fees and expenses remain outstanding, IQ-EQ has a lien on any such corporate documents and financial records.

- f.** In the event that IQ-EQ also provides domicile to the Client, the Client shall change its / their business address as soon as possible after the notice of termination of the Agreement has been given, though no later than the date of termination.
- g.** IQ-EQ is entitled to take appropriate measures in the event that such change of domicile is not effected within one (1) month after IQ-EQ has sent a written notice, including (where appropriate or required) publishing the termination of the provision of the registered address to the Company in any relevant registry or chamber of commerce. IQ-EQ is not liable for any damages that may result from the termination by IQ-EQ of the provision of the registered office / domicile of the Company. In case this is not allowed under the Applicable Law, the Engaging Party shall procure that the respective organ(s) of the Client Entity capable of making such decisions votes in favour of such decision within a certain specified timeframe.

### **13.ENFORCEABILITY AND SEVERABILITY**

- a.** In the case one or more provisions of these Terms or any Agreement should be considered invalid, illegal, inapplicable, unlawful or unenforceable for any reason whatsoever, the other provisions shall remain valid and enforceable according to its terms.
- b.** In the event of such partial invalidity, the parties shall seek in good faith to agree on replacing any such legally invalid, illegal, inapplicable, unlawful or enforceable provision with a valid and enforceable provision which shall most nearly and fairly reflect the parties' intent in entering into these Terms and / or any Agreement.
- c.** In the case of termination of any Agreement the sections of such Agreement which are expressed or implied to continue after termination or expiration shall survive to the termination.

### **14.FORCE MAJEURE**

IQ-EQ is not responsible for the non-execution or the delayed execution of any of its duties or for any loss or damage suffered or incurred by the Client and / or Engaging Party if and to the extent such loss or damage does result directly or indirectly from situations that according to the applicable legal interpretation in the relevant jurisdictions qualifies as force majeure or acts of God. The following events and situations will anyway qualify as force majeure: acts of war or terrorism, acts of God, nationalisations, pandemics or epidemics, closures of businesses, travel restrictions or other measures imposed by governments, other acts of governmental or non-governmental authorities, changes in market rules, market conditions affecting the execution or settlement of transactions, currency restrictions, breakdown or failure of either IQ-EQ internal transmissions, communications or computer facilities or external networks and communication platforms IQ-EQ uses for communicating with clients, authorities and other parties related to the rendering of its services, from postal disruptions or strikes, general strikes or other strikes that affect IQ-EQ's service rendering in any way, either directly or indirectly, civil commotion, rebellion, storm, accidents, fire, explosion, toxicity, radioactivity or failure or disruption of any relevant stock exchange or market or failure or disruption or bankruptcy or liquidation of any banks, financial institutions, securities systems, brokers, prime brokers, nominees, registrar or administrative agents or other company whether or not selected by IQ-EQ.

## **15. ENTIRE AGREEMENT AND AMENDMENT**

- a.** The IQ-EQ General Terms of Business and any Agreement or any other terms agreed in connection with Services constitute the entire agreement and understanding of the parties and, in the event of conflict or deviation on a term between these Terms and any Agreement, the Agreement with the Client and / or the Engaging Party shall prevail.
- b.** IQ-EQ shall from time to time, in its sole discretion be entitled to amend, substitute, delete or add to these Terms. IQ-EQ will give reasonable notice thereof and any new or amended terms will only become effective not earlier than one month after such amendment has been notified in writing to the Client or the Engaging Party or has been published on IQ-EQ website and neither the Client nor the Engaging Party has issued before the end of that month a notice of termination in writing to IQ-EQ. In the latter case all Agreements with that Client and Engaging Party concerned will end in accordance with the provisions applicable for ordinary termination whereby the new or amended provisions will not apply.
- c.** Furthermore, IQ-EQ and the Client and / or the Engaging Party, as the case may be, may at any time in writing mutually agree to vary the IQ-EQ General Terms of Business, any variation, modification or amendment to any Agreement or to the IQ-EQ General Terms of Business shall be deemed valid only in writing.

## **16. ASSIGNMENT**

None of the rights created under any Agreement shall be assigned to any third party by the Client and / or the Engaging Party, without the prior written consent of IQ-EQ, notwithstanding the right of the IQ-EQ contracting party to assign its rights and liabilities (in full or in part) to any to any other entity within the IQ-EQ Group and the right for the IQ-EQ Contracting Party to assign any claims resulting from any Agreement.

## **17. COPYRIGHT**

Copyright concerning methodology, preparatory work, training material and layout of documents of IQ-EQ remain the property of IQ-EQ. The reports drawn up by IQ-EQ for the Client and / or the Engaging Party under any Agreement shall become the property of the Client, without prejudice to the above.

## **18. WAIVER OF RIGHTS**

No failure or delay of the parties in exercising any right or remedy under any Agreement will constitute a waiver of that right. Any waiver of any right will be limited to the specific instance.

## **19. DATA PROTECTION**

- a.** The Client and the Engaging Party acknowledge that IQ-EQ may from time to time collect, compile, keep and process certain personal data ("**Personal Data**"), for the purposes of performing the Services and discharging its obligation as they fall due under any Agreement and under any statutory or legal requirements. IQ-EQ shall collect and process any Personal Data where such Personal Data is processed by IQ-EQ in its capacity as a data controller (separate and independent from the Client and not as joint controller) in accordance with IQ-EQ master privacy notice (<https://iqeq.com/master-privacy-notice>) as may be updated from time to time by IQ-EQ.
- b.** To the extent where IQ-EQ processes Personal Data in a capacity as a Data Processor, and the Client is the Data Controller, IQ-EQ shall process any Personal Data in accordance with, and acknowledges and agrees to the terms applicable to data protection matters as provided in the relevant Data Protection Terms, that are attached to these terms and are deemed to form an integral part thereof.



## **20.COMPLAINTS PROCEDURE**

In case the Client and / or the Engaging Party would have a complaint against IQ-EQ when rendering the Services, such complaint should be made in writing to the Managing Director of the IQ-EQ Contracting Party as appearing in the respective Agreement. An acknowledgment of the letter will be sent. Thereafter, the matter will be handled and resolved in accordance with all applicable internal and regulatory procedures that have been established to resolve complaints in a fair, proper and timely manner.