

General Terms of Business

August 2023

1. Application and definitions

- a. These general terms of business (the “**IQ-EQ General Terms of Business**” or these “**Terms**”) shall apply to all Agreements (as that term is defined below) between You, any Client Entity and any IQ-EQ Group entity or in relation to any particular matter on which IQ-EQ acts or provides Services (as defined below) for You or to any Client Entity as expressly stated in any relevant Agreement. These Terms will apply on the basis of a specific reference made for that purpose in documentation the IQ-EQ Group or an IQ-EQ Group entity has issued or is a party to. For particular services, including Portal Services these Terms may be supplemented by additional terms specific to such Portal Services.
- b. IQ-EQ does not accept the application of any form of general terms and conditions that any other party to any Agreement (as defined below) would refer to or deem to be applicable to the business relationship with IQ-EQ, unless IQ-EQ has explicitly accepted such terms in writing.
- c. In case of a conflict of any provision in these Terms with Your terms and conditions, the terms and conditions in these Terms will prevail unless otherwise agreed in writing.
- d. In these Terms the following words and phrases shall, unless the context requires or indicates otherwise, have the following meanings:
- “**Additional Services**” means any ancillary, ad hoc or routine services or tasks outside the scope of the Services of the Agreement requested by the Client and/or any Client Entity and for which IQ-EQ’s fee, scope and duration have been agreed between the parties in writing;
- “**Agreement(s)**” means any written agreement whether between You and/or any of your Client Entities and IQ-EQ for the provision of services as defined in the agreement unless such agreement otherwise specifically excludes the IQ-EQ General Terms of Business;
- “**Applicable Law and Competent Court**” means the laws, rules and regulations (as amended from time to time) governing these Terms as specified in the Agreement and the parties acknowledge that where Services are provided in multiple jurisdictions by IQ-EQ there may be more than one Applicable law or Competent Court;
- “**Background Intellectual Property**” means, in respect of a party, any Intellectual Property Rights owned by or licensed to that party and/or members of its corporate group either:
- a. prior to the commencement of an Agreement; or

- b. on or after the date of an Agreement but created by or on behalf of, or acquired by, that party and/or members of its corporate group otherwise than pursuant to or in connection with such Agreement;
- “**Client Data**” all data provided to IQ-EQ by You or any Client Entity or on Your behalf or on the behalf of any Client Entity, in any medium which the Client permits or requests (whether expressly or by implication) IQ-EQ to access, store, transmit, distribute or otherwise process as part of the Services but excluding any IQ-EQ Background Intellectual Property and Foreground Intellectual Property;
- “**Client or Client Entity(ies)**” means You and any entity acting on behalf of You that engages with and/or makes commitments to IQ-EQ in connection with the provision of Services to a Client or a Client Entity (including but not limited to a guarantor);
- a) in respect of a Client Entity constituted as a limited partnership (including without limitation each fund and each investor in a fund), it’s general partner and if applicable, its manager; b) in respect of a Client Entity constituted as a company any shareholder, any associate, employee, director or authorised representative of that shareholder and/ or c) in respect of a Client Entity as an individual any natural person with executive authority; that exercises control or is under common control with a Client Entity. For these purposes “**Control**” means the ability to direct, manage, oversee, and/or restrict the affairs, business or assets of a Client Entity;
- “**Client Group**” means the group of companies or other (legal) entities to which You belong and any other Client Entities, though not forming part of Your Client Group, over which you may exercise formal or indirect control or are otherwise responsible for such Client Entity’s incorporation, inception or management;
- “**Data Processing Addendum**” means an addendum annexed to any Agreement(s) between IQ-EQ and the Client and/or any Client Entity that sets out the details of the processing of Personal Data (as defined therein) in connection with an Agreement and the obligations of IQ-EQ and the Client and/or any Client Entity in relation to that processing in accordance with applicable data privacy and data protection laws;
- “**Data Protection Laws**” means any laws in force applicable to IQ-EQ, You or the Client Entity that relate to data protection, the processing of personal data, privacy and/or electronic communications, as defined in the Data Processing Addendum;
- “**Deliverables**” means all of the Services, products, work, work product, data (including data collected on behalf of the Client), items,

materials and property to be created, developed, produced, delivered, performed or provided by or on behalf of, or made available by IQ-EQ in connection with the performance of the Services; **“Fees”** means the fees payable to IQ-EQ (including but not limited to the Fixed Fees, One-Off Fixed Fees, Variable Fees or any ad-hoc fees or charges) in respect of its provision of the Services, as such fees are described and may be adjusted in accordance with the terms of the Agreement; **“Fixed Fees”** means all fees of IQ-EQ that are marked as “Fixed Fee” as set out in the Agreement; **“Foreground Intellectual Property Rights”** means any and all Intellectual Property Rights created or otherwise arising under or in connection with an Agreement; **“Intellectual Property rights”** means all intellectual and industrial property rights of any type or nature recognised in any jurisdiction in the world, including copyrights, moral rights and other rights associated with works of authorship; trade secrets and know-how; patents, patent rights, and other rights in inventions; trade marks (whether registered or unregistered), trade names, trade dress, service marks, logos, symbols and other source identifiers; and including applications and registrations for, and extensions, continuations, renewals, and re-issuances of any of the foregoing; **“IPR Claim”** means any claim or action against You or any Client Entity by any third party that Your use or use by any Client Entity of any of the Services in accordance with the terms of an Agreement, infringes the copyright of that third party; **“IQ-EQ”** means any member of the IQ-EQ Group (as defined below) who is providing Services to You and/or any Client Entity under an Agreement. For the purpose of these Terms, this includes any IQ-EQ employee that is either appointed or designated by You, with IQ-EQ approval as part of the Services, to render Services in a personal capacity, or that will be involved at any point in the rendering of Services by IQ-EQ directly or indirectly through another member of the IQ-EQ Group; **“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 S.à r.l, a société à responsabilité limitée, having its registered office at 412F Route d’Esch, Luxembourg L-1471 Luxembourg, (**“Saphilux”**) and including any joint venture entities where one party is a member of the IQ-EQ Group; **“One-Off Fixed Fees”** means all fees of IQ-EQ that are marked as “One-Off Fixed Fee” as set out in the Agreement; **“Portal Services”** means access to any digital information exchange system to which access is

provided to You, your staff or your Client Entities’ staff as may be agreed in any Agreement subject to the terms of use of any such Portal Service as an additional service to You together with any other system to which You, your staff or your Client Entities’ staff are provided access by IQ-EQ in connection with the Services including any third party owned or operated systems; **“Professional Service Providers”** means any lawyers, tax advisors, accountants, auditors, insurers, surveyors, or other such professionals providing assistance or advice in relation to the Services; **“Service(s)”** means any services and/or any Additional Services agreed to be rendered by any member of the IQ-EQ Group to You and/or any Client Entity as set out in any Agreement which states in writing that it incorporates these Terms as may be amended from time to time by agreement between the parties; **“Variable Fees”** means all fees of IQ-EQ that are marked as “Variable Fee” as set out in the Agreement; and **“You”** means the party or parties described in any Agreement as the recipient of any Services from IQ-EQ which shall include any Client or Client Entity who may be a recipient of Services from IQ-EQ at your request, direction or under your engagement and **“Your”** shall be construed accordingly.

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 over these Terms. In the event of any conflict between the provisions of any Agreement and these Terms, the Agreement will prevail other than in the case of the Data Processing Addendum where the Data Processing Addendum, as in force from time to time, will prevail over anything set out in the Agreement which purports to apply in respect of Data Processing as defined by Applicable Law. 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, any reference to:

- i. a word which denotes the singular shall also denote the plural and vice versa;
- ii. a person includes any individual, firm, company, corporation, government, state or agency of state or any association, trust or partnership (whether or not having a separate legal personality);
- iii. a paragraph or schedule, unless the context otherwise requires, is a reference to a paragraph or schedule to these Terms;
- iv. including means “including without limitation” (with related words being construed accordingly),

- in particular means "in particular but without limitation" and other general words shall not be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of assets, matters or things;
- v. a statute or statutory provision or rules, regulations or guidance notes includes any consolidation, re-enactment, modification or replacement of the same from time to time, whether before or after the date of these Terms;
 - vi. a matter being finally determined by a court of competent jurisdiction refers to the situation where with respect to a particular issue any (i) final decision of such issue pursuant to Applicable Law of a court, other governmental official or arbitrator having proper substantive and personal jurisdiction and venue from which there is no further right to appeal, or (ii) final settlement of such issue in a written settlement agreement approved by the parties, as the case may be; and
 - vii. 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. Obligation of the client

A. Payments

- a. You covenant and shall procure (i) that any newly formed Client Entity to which Services are to be supplied by a member of the IQ-EQ Group, immediately upon incorporation, will acknowledge, ratify, accept, and, to the extent necessary, enter into the Agreement and/or adhere to these Terms and (ii) that You and any Client Entity (whether newly formed or otherwise) to which Services are to be supplied under an Agreement will, at all times, be able to meet its/their financial obligations subject to mandatory provisions of any Applicable Law.
- b. Except if otherwise agreed in the Agreement and notwithstanding the above, You hereby agree that You are and will remain joint and severally liable towards IQ-EQ should any Client Entity (i) fail to acknowledge, ratify and accept the Agreement or (ii) fail to perform any of its/their obligations under the Agreement.
- c. Without prejudice to the above, the remuneration agreed for the provision of any of the Services (including onboarding and set-up costs for

- those Services even where the Client Entity has yet to be incorporated) and as described in the Agreement shall be due from You to IQ-EQ notwithstanding whether any Client Entity has been actually incorporated and/or has executed or ratified or otherwise acceded to any Agreement by the time that such remuneration becomes due and payable.
- d. IQ-EQ shall be paid by You or the relevant Client Entity as remuneration for its Services such fees and reimbursement of disbursements and out-of-pocket expenses as set out in the Agreement.
- e. Any amount payable to IQ-EQ will be invoiced (i) in respect of IQ-EQ's Fixed Fees on a quarterly or annually (as the case may be) in advance basis and (ii) in respect of IQ-EQ's Variable Fees and reimbursement of disbursements on a quarterly in arrears basis. One-Off Fixed Fees will be invoiced when they become due, as further detailed in the Agreement.
- f. IQ-EQ is entitled to charge a flat administration fee of 6% on the amount of every invoice (excluding VAT) issued in relation to the Services, as compensation for internally incurred expenses (excluding costs such as salaries and office space) ("**Flat Administration Fee**"). You will reimburse IQ-EQ in relation to its performance of the Services under the Agreement for any reasonable and properly documented costs incurred in relation to the good order of the file (e.g., including but not limited to normal and/or registered Post, Luxembourg Business registers' fees, apostille, legalisation, use of courier services, etc.) ("**Disbursements**"). In addition, You shall reimburse IQ-EQ any out of pocket expenses incurred by IQ-EQ ("**Out of Pocket Expenses**"), it being understood that IQ-EQ will obtain Your approval prior to incurring any Out of Pocket Expenses in excess of EUR 3,000 per event.
- g. You must ensure that IQ-EQ has full access to and control over the Client's and/or any Client Entity's Bank Account. IQ-EQ is entitled to debit any of the Client's and/or any Client Entity's Bank Accounts in order to receive payment of Fixed Fees on a quarterly or annually (as the case may be) in advance basis, as detailed in the Agreement, to ensure that payment is made within the timeframe set out in clause 2A e) above. With respect to payment of Variable Fees, One-Off Fixed Fees and reimbursement of disbursements, the Company hereby agrees that IQ-EQ is entitled to debit any Client and/or any Client Entity Bank Accounts within thirty (30) calendar days from receipt of the relevant invoice(s) by the Client and/or any

- Client Entity, provided that the relevant invoice(s) is/are deemed to be accepted in accordance with clause 2A e) above. You hereby confirm that You will execute all applicable documentation and take all reasonable steps required to ensure that
- (i) IQ-EQ can exercise this authority to debit the relevant fees from any Client and/or any Client Entity Bank Account or
 - (ii) otherwise arranges for the automatic debit of any Client and/or any Client Entity Bank Account to ensure payment to IQ-EQ of the relevant fees within the timeframe set out in clause 2A e) above.
- h. IQ-EQ reserves the right to adjust its Fees on an annual basis in order to accurately reflect the activities and time spent in performing the Services and to take account of annual increases in rate cards upon notice in writing to You. This review will take into account all relevant factors including any inflationary index as cited in the Agreement, which may be applicable either (i) as from the first day of the month following which an indexation is triggered or (ii) not later than 1 January following the date of such indexation being triggered. You agree and acknowledge that following such review any changes in our Fees shall be adjusted to take account of such factors. Such changes will take effect from the first day of the calendar month following such notice.
- i. From time to time ad-hoc, non-recurring Additional Services, not specifically agreed in an Agreement may be provided by IQ-EQ to You if agreed by IQ-EQ. Such services will be rendered to You on a time and materials basis at IQ-EQ's then-prevailing annual rate card, which shall be reviewed annually. IQ-EQ shall not be obliged to provide Additional Services not reflected in an Agreement. In the event of You requesting Additional Services from IQ-EQ, not currently reflected in an Agreement, You shall provide IQ-EQ with a written request for Additional Services to allow IQ-EQ to formulate and issue to You a fee quote for such Additional Services. Upon Your acceptance of such a fee quote, any changes to the Services in a relevant Agreement will be formalised in an amendment to such Agreement in writing signed by both parties amending the Services and fees applicable to such Services. IQ-EQ reserves the right to decline to provide all or any such Additional Services at its discretion.
- j. In the event of Your or the relevant Client Entity's failure to pay any invoice after having been reminded to do so, You or the relevant Client Entity shall be in default and IQ-EQ reserves the right, without further notice of default being required, to charge interest as referred to in sub-clause k) ii) below and may also apply the provisions included in sub-clauses k) iii) and iv) below.
- k. You undertake that in consideration of IQ-EQ providing Services to You and/or a Client Entity at Your request or other instruction, whether under an Agreement, engagement letter or other instrument intended to create a binding contractual obligation, in the event that any Client Entity in respect of whom IQ-EQ provides Services under any Agreement becomes insolvent or for whatever reason is unable to pay invoices issued by IQ-EQ for its Services in accordance with the provisions of the Agreement, You shall as principal obligor indemnify IQ-EQ and keep IQ-EQ indemnified in full and on demand from and against all and any losses, costs, claims, liabilities, damages, demands and expenses suffered or incurred by IQ-EQ arising out of the failure of any Client Entity to perform or discharge any of its obligations or liabilities to IQ-EQ under any Agreement. IQ-EQ shall send a written notice to You and/or the Client Entity establishing the Client's default. Payment of the requested amount must take place within ten (10) working days after the receipt of the written notice by You. 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 such bank account of the Client Entity as it is a signatory for funds and in respect of which the fees arise, any such fee (or part thereof) as shall then be outstanding;
 - ii. apply interest of 8%, or the highest amount permitted under Applicable Law, of the invoiced amount with effect from the date on which the invoice becomes due and payable;
 - 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 Client Entity(ies) pursuant to any Agreement until payment is resumed; and
 - iv. refer the collection of the fees outstanding to an external collection agency, in which case the Client and/or the Client Entity expressly agrees 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. You undertake to fully indemnify and hold harmless (and if applicable, You shall procure that the Client Entity shall fully indemnify and hold harmless), IQ-EQ and IQ-EQ employees, officers, and directors (the “**IQ-EQ Officer(s)**”), (collectively with IQ-EQ, the “**Indemnified Party**”), to the fullest extent permitted by law, in full and upon first demand from and against any threatening, 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 You or any Client Entity 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. You shall and shall procure that any Client Entity 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) one of Your directors or that of a 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 on Your part and/or Your directors; or (ii) untimely or improper bookkeeping, to the extent that IQ-EQ has not been entrusted with Your the bookkeeping as part of the Services; or (iii) non-compliance with Your statutory obligations.
- c. In the event IQ-EQ and/or any 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 You and any relevant Client Entity. On receipt of such notice, You shall join IQ-EQ and / or any such IQ-EQ Officers 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 any such IQ-EQ Officers, 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

- d. any Agreement or other agreement between the You and/or any Client Entity and IQ-EQ or any other arrangement or insurance that may exist for the benefit of IQ-EQ or any IQ-EQ Officers.
- d. You hereby undertake and warrant that no member of Your 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 Your Group should hold IQ-EQ liable, You undertake to indemnify and hold harmless IQ-EQ accordingly except to the extent such Loss directly results from any actual fraud or wilful misconduct on the part of IQ-EQ, as determined by a final judgement from a court of competent authority.
- f. In case You comprise of several entities, You will all be jointly and severally liable for the obligations hereunder.
- g. Payment by You to IQ-EQ shall be made (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, 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 applicable laws, rules and regulation. The commitment of IQ-EQ to render Services is a commitment towards You and any Client Entity expressly named in any Agreement only, excluding any third parties unless otherwise specified in writing in the Agreement.
- 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 Your benefit or that of any Client Entity named in the Agreement. Third parties cannot derive any rights from the Services or any Agreement other than as expressly set out in these Terms or any Agreement.
- d. IQ-EQ shall not be liable for damages incurred by You 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 You in respect of such

- breach with no subsisting material damage to You.
- e. In the event that IQ-EQ's performance of the Services shall give rise to the liability of IQ-EQ towards You or a Client Entity, 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 its 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 You shall waive any objection based on privity of contract, law or statute or any similar or other doctrine that might otherwise exclude such direct reliance or benefit.
 - h. IQ-EQ's liability for damages towards You or any other third party will be limited to an amount equivalent to the lower 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) five hundred thousand Euro (EUR 500,000) or the currency equivalent thereof in other jurisdictions, unless such damages are resulting from the actual fraud or wilful misconduct on the part of IQ-EQ.
 - i. To the extent permitted by law, all the claims and causes of action that You may have arising out of any Agreement or otherwise shall expire twelve (12) months after the moment that You 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 You have 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 You may have 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 Applicable Law concerning the fight against money laundering and terrorism financing, You acknowledge that IQ-EQ is required to undertake and compile a complete due diligence report on You, your officers, beneficial owners, shareholders, ultimate beneficial owners, partners, key employees, settlors and on such other persons and parties

- as stipulated by Applicable Law. IQ-EQ will not transact business for You or any Client Entity 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 Your business, Your ultimate beneficial owner(s), the origin of the funds used within the relevant structure of which You are part, Your source of wealth the destination of such funds and more generally any other information which You may hold and which IQ-EQ is or may be required under Applicable Law to collect, update or maintain for its CDD records.
 - c. You undertake to provide to IQ-EQ, in a prompt and timely manner, any document and/or information necessary for IQ-EQ to fulfil its CDD obligations.
 - d. You undertake to inform IQ-EQ immediately of any subsequent change regarding Your ultimate beneficial owner(s) or that of any Client Entity and in particular to communicate the change in the shareholding held by any beneficial owner as well as the identity of any proposed change in ultimate beneficial owner. You will provide IQ-EQ with the relevant documentation including CDD that IQ-EQ may request in relation to any change in ultimate beneficial owner.
 - e. You hereby warrant that none of the funds directly or indirectly allocated to You or any Client Entity 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. You undertake to inform IQ-EQ without delay of any changes in Your articles of association, partnership agreement, or other constitutive documents, and of any of Your direct and indirect shareholders, members, directors or corporate bodies ("**Change in Your Structure**") and to provide IQ-EQ with the relevant supporting documents relating to any such Change in Your Structure.
 - g. You undertake to inform IQ-EQ in advance of any possible Change in Your Structure, giving at minimum two (2) weeks' written notice. You further undertake to ensure that in any such case, the revised structure will comply with all requirements defined in the present section 2 D of these Terms. In the event that You breach these undertakings you acknowledge that 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 Your Structure may (i) cause 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) cause any potential reputational damage to IQ-EQ in its sole opinion.

- h. You undertake that without any delay, and in any event not less than 60 days before the event, to 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 in Your or in any Client Entity and/or rights to control You or any Client Entity.

E. Your Representations, Warranties and Covenants

- a. IQ-EQ undertakes to provide the Services solely in reliance upon the information provided by and/or made available by You to IQ-EQ and You represent and warrant that any such information shall be true, accurate, up-to-date and complete at the time provided and agree that IQ-EQ shall be entitled to rely upon the material accuracy and completeness of all such information or documentation. You further undertake to promptly notify IQ-EQ of any change or situation leading to such information no longer being true, accurate, or complete. The entering into by IQ-EQ of any Agreement with You is made conditional upon IQ-EQ having completed successfully its business acceptance checks for the specific Service required including, but not limited to, completion of CDD checks, reputational checks, economic and financial sanctions checks and satisfactory completion of IQ-EQ's risk assessment procedures in its sole discretion.
- b. You warrant to 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 and/or to enable it to carry on its activities under any Agreement.
- c. You undertake and covenant to notify IQ-EQ immediately You become aware of the relevant facts, of any actual or threatening (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

You or any member of Your Client Group is or may be involved, or any litigation to which You or a Client Entity be a party, which might affect the Services (including any Services in relation to IQ-EQ Officers being appointed on the board of directors or any other corporate body of You) and/or the reputation of IQ-EQ.

- d. As a condition of the provision of the Services, You warrant that except as specifically disclosed in writing to IQ-EQ, neither You, nor any other person associated with any Client Entity has been convicted of any criminal offence or is or has been subject to any regulatory sanction of any kind by any national or supranational or governmental authority.
- e. In case one or more directors, or managers, as the case may be, who are not engaged or employed by IQ-EQ (a "**Non-IQ-EQ Officer**"), shall act as director or member of any other corporate body of You or that of any Client Entity, You represent, warrant and shall ensure that each such Non-IQ-EQ Officer is (i) of good standing, reputable, has not been convicted of any criminal offence and is not nor has been subject to any regulatory sanction of any kind by any authority; and (ii) will not engage in any transactions on Your behalf which are illegal in any relevant jurisdictions.

F. Compliance with Tax Obligations

- a. You covenant to take all necessary measures to ensure that Your financial statements, and those of any 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 Applicable Law.
- b. You warrant to promptly and fully comply and undertake to procure that any Client Entity shall promptly and fully comply, with all tax and other reporting obligations as per any Applicable Law in respect of You and/or any Client Entity or Your interest in any Client Entity vis-à-vis any relevant tax authorities or regulatory authorities in any relevant jurisdiction. You undertake that, if deemed necessary by IQ-EQ, You will produce satisfactory evidence of Your compliance with this clause.

3. Anti-bribery

- a. You shall comply, at all times, with any applicable law concerning anti-bribery matters in the jurisdiction in which each is organised 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 as may be from

- time to time amended, modified or re-enacted.
- b. In compliance with and subject to, at all times, any relevant rules and regulations under 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, You undertake and covenant that You will not, and will cause Your 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 authorise 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 favourable treatment in securing or retaining business for, directing business to, or securing an improper advantage for such party.
 - c. You undertake, and undertake to procure that Your respective Representatives, will 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. Subcontracting and professional services providers

- a. IQ-EQ operates a global operating model. The Client acknowledges and agrees (including for the purposes of any approval over the subcontracting of any of IQ-EQ’s duties) that IQ-EQ may, subject to and in accordance with Applicable Law and the Data Processing Addendum, arrange for any member of the IQ-EQ Group to support performance of the Services or Services’ related support or administration by sub-contracting any of its functions, rights, powers or duties under any Agreement, to such affiliate(s) (the “**Sub-Contractor**”) on such terms and conditions as it may determine provided that IQ-EQ’s liability for all matters so subcontracted shall not be affected by reason of the sub contraction. A Sub-Contractor may be located in any of the jurisdictions in which the IQ-EQ Group operates from time to time, including jurisdictions outside

the European Economic Area. In Compliance with Applicable Law (and in particular as may be required in accordance with article 41(2a) of the 1993 Law of Luxembourg), You hereby authorise IQ-EQ to provide to any Sub-Contractor involved in providing the Services or otherwise supporting the business operations of IQ-EQ in the provision of the Services, all appropriate information about You or any Client Entity that is deemed necessary or useful, directly or indirectly for the provision of the Services.

- b. You confirm your approval that IQ-EQ may, where reasonable, employ third-party service providers to perform any ancillary services required to enable the Service Provider to provide the Services. IQ-EQ will act in good faith and with reasonable skill and care in the selection, use and monitoring of such third-party service providers but shall not otherwise be liable for their acts of omissions. IQ-EQ may (where relevant) provide any relevant information about You and any Client Entity to any other IQ-EQ Company or third party that has been contracted by the IQ-EQ Contracting Party to support the provision of Service to You and/or any Client Entity subject, where appropriate, to obtaining from such third party reasonable assurances of confidentiality.
- c. Where relevant circumstances require, we may recommend that You appoint, at Your own expense, any Professional Services Providers which may be necessary in connection with the provisions of the Services. In the event that You do not follow our advice to appoint such Professional Services Providers, IQ EQ shall not be liable for Your failure or omission to follow such advice.

5. Team

- a. In the context of the delivery of the Services, irrespective of whether there is any contractual term in relation to the composition of any “team” that will support the IQ-EQ Services to be provided to You and/or any Client Entity, 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. You expressly authorise, and shall procure that any Client Entity expressly authorise(s) IQ-EQ to designate any IQ-EQ Officers that IQ-EQ deems appropriate to be appointed on the board of directors or on any other corporate body of You or any Client Entity (ies) for the

purposes of carrying out or performing any of the Services as IQ-EQ deems appropriate, should the provision of officers or directors to the Client Entity form part of the Services provided. The IQ-EQ Officers may be replaced by any other IQ-EQ Officer to be designated 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 any IQ-EQ Officers 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 is providing services to companies and organisations or may have a relationship with a third party who also provides services to You which You might regard as giving rise to a conflict of interest. Whilst IQ-EQ has established procedures to identify such situations, IQ-EQ cannot guarantee that all conflicts (either actual or potential) which exist or may develop can always be identified. Under such circumstances, IQ-EQ requests that You give written notification to IQ-EQ of any conflicts affecting any Agreement of which You become aware.
- c. Should any conflict of interest be identified, IQ-EQ shall properly safeguard Your interests with appropriate procedures. IQ-EQ shall discuss and agree arrangements with You as necessary and will put such arrangements in place to preserve confidentiality and to ensure that the Services which You and any Client Entities receive from IQ-EQ are wholly independent.
- d. IQ-EQ shall be permitted to acquire, hold, dispose of or otherwise deal with for their own account or for the account of any other client or other person and in its own name or that of such other person, any interest, securities or other investments, notwithstanding that those interests, securities or other investments may also be held by or on behalf of a Client or any Client Entities from time to time, and to enter into or otherwise have interests in any financial, banking or other transaction with the Client or any of its Client Entities or any company or body, and IQ-EQ shall not be liable to account to any person for any profits or benefits made or derived by it in connection with any such transactions.

- e. IQ-EQ may from time to time receive commissions or other payments from third parties to whom IQ-EQ may introduce You or a Client Entity to for the purposes of receiving services under an existing or separate contract with such third party. Where we may earn a commission or other payment for introducing you to such a third party where you enter into a contract with that third party for services, we shall disclose that relationship to you prior to you engaging said third party, providing you with all necessary information relating to our relationship with that third party as may be required by applicable law and regulation. We shall further comply with applicable law and regulation in relation to management of conflicts of interest and inducements relating to such third party relationships.

7. Use of electronic communication

- a. In the event of IQ EQ providing you, whether as part of the Services or under a separate agreement, with access to an application programming interface (“**API(s)**”), Portal Services or other solution designed to receive proper instructions (“**System(s)**”) your use of such systems shall be governed by the terms of use applicable to those Systems including those of any third party provider.
- b. We may develop and use electronic tools in providing Services to you or provide you with access to certain proprietary portals, or APIs in providing the Services in order to communicate with you (“**Electronic Tools**”), gather or disseminate any Deliverables or other information. Any Electronic Tools we deploy or provide you with access to, remain the property of IQ-EQ. You agree that any such Electronic Tools are (i) developed solely for our use; (ii) provided “as is”; and (iii) we are not responsible for their use by anyone other than IQ-EQ.
- c. IQ-EQ may communicate with You and/or any Client Entity by electronic means and use software applications (including but not limited to the Systems) and the internet to provide the Services. IQ-EQ employs reasonable measures in the use of computer technology designed to provide reasonable assurance that data security is maintained. Whilst IQ-EQ uses its best efforts to keep such communications secure in accordance with our obligations under Applicable Law and professional standards,

You acknowledge there is no guarantee that electronic communications between IQ-EQ, You and/or any Client Entity will be secure, have not been intercepted by third parties, timely or successfully delivered and / or manipulated by computer programmes used to transmit messages and viruses. IQ-EQ shall not incur any liability resulting from or in connection with the use of email and software applications and shall not be liable to You and/or any Client Entity for the interception, corruption, contamination by viruses, loss, destruction, incorrect or incomplete transmission of information contained in electronic communications or any delay in the receipt by You and/or any Client Entity of any electronic communications.

- d. You acknowledge that the internet is inherently insecure, and that data can become corrupted, that communications are not always delivered promptly (or at all) and that other methods of communication may be appropriate. You accept that IQ-EQ has no control over the unauthorised interception of such communications once they have been sent or the use of e-mail and internet outside of the IQ-EQ IT environment and You confirm that you are aware of and accept the risks and any liability arising out of or in connection with any possible negative consequences associated with such means of communication, as well as for the retrieval of data.
- e. You warrant that You (or to the extent that it is required will covenant to) employ reasonable measures in the use of computer technology designed to provide reasonable assurance that Your data security is maintained in the exchange of information via electronic means with IQ-EQ.
- f. 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 You and/or the Client Entity.
- g. IQ-EQ reserves the right to refuse to accept any instructions by facsimile or e-mail or other electronic messaging system if IQ-EQ has reasonable doubt about the validity or authenticity of such instructions.
- h. If a request from You is made to IQ-EQ by telephone, facsimile or e-mail, IQ-EQ and any IQ-EQ Officers are 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 Your identity or the identity of any of Your Representatives or Authorised Person (as defined in Clause 9

- of these Terms) on Your behalf to IQ-EQ.
- i. Where we deem necessary or relevant to the Services, You agree to facilitate our access to your bank accounts to the extent relevant or necessary to the Services via Open Banking or such other analogous service available in the jurisdiction in which the Services are to be provided facilitating third party access to bank accounts, and shall provide the necessary instruction to your financial institution to effect third party access by IQ-EQ and any relevant Electronic Tools deployed by IQ-EQ in providing the Services.

8. Intellectual property rights

A. Proprietary Rights

- a. You (or Your Client Entities, as relevant) shall own all rights, title and interest in and to all Client or Client Entity Background Intellectual Property, including any such rights comprised in or relevant to any Client Data and shall at all times have sole responsibility for the legality, reliability, integrity, accuracy and quality of all Client or Client Entity Background Intellectual Property and for ensuring that its use does not infringe the rights of any third parties.
- b. IQ-EQ shall own all rights, title and interest in and to all IQ-EQ Background Intellectual Property and any Foreground Intellectual Property Rights, including any such rights comprised in or relevant to: (i) the Services, any System or Portal and (ii) Client Data. To the extent any Foreground Intellectual Property Rights vests in You or any Client Entity, You shall assign, or shall procure the assignment of, all right, title and interest in and to such Foreground Intellectual Property Rights to IQ-EQ.
- c. Unless otherwise specified in the Agreement, the Client and/or any Client Entity acknowledges and agrees that IQ-EQ's Background Intellectual Property and Foreground Intellectual Property Rights used and devised in delivering the Services and creating the Deliverables and IQ-EQ's name, logos and branding (including trademarks) have been developed at substantial cost and expense by IQ-EQ and its licensors and that they constitute valuable commercial and proprietary property of IQ-EQ and its licensors. The Client and/or any Client Entity further acknowledges and agrees that all Intellectual Property Rights in and to the Deliverables, IQ-EQ Background Intellectual Property and Foreground Intellectual Property Rights including any changes, developments, improvements or configurations made to the IQ-EQ Background Intellectual Property or

Foreground Intellectual Property Rights are (and will be) owned solely and exclusively by IQ-EQ and its licensors. Notwithstanding the delivery of any Deliverables, all IQ-EQ Background Intellectual Property and Foreground Intellectual Property Rights (excluding in Client Data) is retained by IQ-EQ. Subject to payment of all fees for the relevant Deliverables, the Client and/or any Client Entity may use in perpetuity:

- a. the Deliverables (other than the Services and Administrator's products) to make use of the Deliverables in its own business, provided that the Client may not seek to commercialise or resell such Deliverables and may not permit any third party to use such Deliverables for any purpose other than which they were developed or provided under an Agreement; and
- b. any Administrator Background Intellectual Property and Foreground Intellectual Property Rights contained in the Deliverables (other than the Services and Administrator's products) to the extent necessary in order for the Client to use the Deliverables in accordance with, and subject to, the licence granted under sub-clause 11.1 (c) 1 above, and provided that the Client shall not (and shall not seek to, or permit any other party to) extract, transform, use, compile or exploit, any of the Administrator Background Intellectual Property and/or Foreground Intellectual Property from, or independently of, such Deliverables. (the "**Licensed Materials**"). Except as expressly stated herein, the Agreement does not grant the Client and/or any Client Entity any rights to any of the IQ-EQ Background Intellectual Property or Foreground Intellectual Property Rights or to any third parties' Intellectual Property. Client and/or any Client Entity acknowledges that any incidental access to third party services made available to the Client and/or any Client Entity by IQ-EQ in the delivery of the Services are proprietary to the relevant third party service provider and IQ-EQ is not a reseller of same unless otherwise expressly provided. Such access is granted subject to the end user terms of such third parties to which the Client and/or any Client Entity agrees to adhere.

B. Licensing

- a. Unless otherwise specified in the Agreement, the Client and/or any Client Entity grants to IQ-EQ and its Group:
 - i. a worldwide, perpetual, irrevocable, sub-licensable and royalty-free licence to use and incorporate into its services and products any suggestion,

- enhancement request, recommendation, correction or other feedback provided by Client and/or any Client Entity relating to the operation or use of IQ-EQ's services and products so long as You, Your staff or any Client Entity staff, (as applicable) is not identified in any way as the source of such feedback and, for the avoidance of doubt, IQ-EQ shall not be obliged to implement any such enhancement request or feedback; and
- ii. a worldwide, non-exclusive, sub-licensable, royalty-free, non-transferable licence to use any Client Background Intellectual Property (including but not limited to any such rights comprised in or relevant to any Client Data for the purpose of providing the Services for such period as is required by IQ-EQ to: (a) provide the Services under the Agreement (b) host and display Client Data in any medium or system in order for IQ-EQ to comply with its obligation under the Agreement; (c) comply with any statutory or regulatory requirements and (d) allow the exercise of IQ-EQ's rights under the Agreement including any defence of legal proceedings; subject to IQ-EQ's compliance with clause 12 of these Terms, a worldwide, non-exclusive, irrevocable, sub-licensable and royalty-free licence to any learnings (including any machine learning) obtained from the use by IQ-EQ of any Client or Client Entity Background Intellectual Property, any Client or Client Data or Client Entity Confidential Information provided to IQ-EQ pursuant to an Agreement, including but not limited to any such learnings obtained from (i) any Client or Client Entity Background Intellectual Property or Client or Client Data or Client Entity Confidential Information, or (ii) any data derived from or containing the same, being uploaded into, ingested into, and/or created by or within any Systems, in each case in accordance with the terms of this Agreement;
- iv. (c) to use the Client's and/or any Client Entity's name and logo for the purpose of identifying the Client and/or any Client Entity as a Client of IQ-EQ.
- b. Subject at all times to IQ-EQ complying with clause 12 of these Terms, on the expiry or earlier termination of the Agreement, IQ-EQ shall be permitted to continue to use any relevant Client or Client Entity Background Intellectual Property, any Client Data and/or any Client or Client Entity Confidential Information for non-commercial purposes and only to the extent it is comprised in or relevant to any Foreground Intellectual Property Rights.

C. Infringement Indemnity

- a. Subject to the provisions of this clause 8C (a) and clauses 8.C(c) to (d), IQ-EQ shall indemnify the Client and hold the Client or any Client Entity harmless in respect of all damages and reasonable costs (including court costs and legal fees) and expenses arising directly from an IPR Claim which is valid and enforceable in the legal jurisdiction in which the IPR Claim is commenced provided that:
 - i. the Client or any Client Entity shall give IQ-EQ prompt notice of any actual or threatened IPR Claim;
 - ii. the Client or any Client Entity shall not admit any liability or agree to any settlement or compromise of an IPR Claim without the prior written consent of IQ-EQ;
 - iii. IQ-EQ shall be entitled at any time to assume exclusive conduct of the IPR Claim (which shall include, but not be limited to, the exclusive right to conduct any proceedings or action, negotiate the settlement of the IPR Claim and to conduct all discussions and dispute resolution efforts in connection with the IPR Claim);
 - iv. the Client or any Client Entity shall, at IQ-EQ's request, cost and expense, give IQ-EQ all reasonable assistance in connection with the conduct of the IPR Claim (including taking such steps as is necessary to enable IQ-EQ to assume conduct of the IPR Claim pursuant to clause 8.C(b) (iii); and
 - v. the Client or any Client Entity takes all reasonable steps to mitigate any liabilities which are the subject of the indemnity in this clause 8.C(b).
- b. If any IPR Claim is made, or in IQ-EQ's reasonable opinion is likely to be made, against the Client or any Client Entity, IQ-EQ or its licensors may at its (or their, as applicable) option and expense:
 - i. obtain for the Client or any Client Entity the right to continue using the Licensed Material, in the manner permitted under the Agreement; or
 - ii. modify or replace the infringing part of the Licensed Material so as to avoid the infringement or alleged infringement, but in such a way that does not materially adversely affect the provision of the relevant Services; or
 - iii. terminate the Agreement immediately on notice to the Client or any Client Entity.
- c. Under no circumstances shall IQ-EQ or any IQ-EQ staff or contractors be liable to the Client or any Client Entity under clause 8C(b) or 8C(c) (or otherwise) to the extent that the infringement (whether actual or threatened) is based on: (i) any changes modifications, updates or enhancements made to Licensed Material other than by IQ-

- EQ or IQ-EQ staff or contractors or except where permitted by the Agreement; (ii) any use of the Licensed Material in a manner contrary to IQ-EQ's instructions and/or in breach of the Agreement; (iii) any use of the Licensed Material in combination with products, software, hardware or processes not provided by IQ-EQ; (iv) the Client or any Client Entity or their respective staff or contractors' use of the Licensed Material after notice or becoming aware of the actual or threatened IPR Claim which shall include any authorised users of any Portal or System access to which is provided by IQ-EQ as part of the Services; or (v) any action arising as a result of the Client Data or any deliverables or components not provided by IQ-EQ.
- d. The provisions of clauses 8C(a) to (d) inclusive state the entire liability of IQ-EQ to the Client or any Client Entity in connection with an IPR Claim and shall be the Client's or any Client Entity's sole and exclusive remedy in that regard.

9. 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(s)**" shall mean, unless otherwise specified in writing by an Authorised Person, any demand or request which is, or appears to be, given directly by an Authorised Person in the following manner (i) orally in 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 an Authorised Person, (iv) by facsimile, signed by an Authorised Person and (v) by e-mail or via any System or Portal provided or made available by IQ-EQ to You or any Client Entity for the purposes, inter alia, of providing instructions to IQ-EQ.
- c. The term "**Authorised Person(s)**" shall mean Your legal representative(s) or by (a) person(s) authorised to give a Proper Instruction or to act on Your behalf, the identity of whom shall be advised by You to IQ-EQ in writing from time to time.
- d. When a Proper Instruction is given by an authorised third party under a power of attorney, IQ-EQ shall receive a copy of a power of attorney granted on behalf of the Client and/or Client Entity by its/their 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 a resolution of Your board of directors/managers by which to confirm the authority of such third party and collect CDD in respect of such attorney(s). 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 e-mail, solely the document as received by IQ-EQ is admitted as evidence of the Proper Instructions received. This document is kept by IQ-EQ as part of Your records.
- f. You undertake to notify IQ-EQ from time to time by email, with five (5) calendar days prior notice, of any change in the e-mail address(es) or addressee(s) as communicated for the first time upon execution of an Agreement including that of any Authorised Persons.
- g. IQ-EQ shall not be liable for the execution of requests or instructions which purports to have been given and which it will have accepted as having been given by an Authorised Person, in good faith as being Proper Instructions. You 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 a Proper Instruction or instruction accepted in good faith as being a Proper Instruction, is necessary, relevant, advisable, complete or correct.
- i. Without prejudice to the above, IQ-EQ may require You to clarify or confirm a Proper Instruction and may decline to act in accordance with a Proper Instruction until it receives an explanation or confirmation that is satisfactory to IQ-EQ, provided that IQ-EQ shall require You 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 a Proper Instruction contrary to any Applicable Law, regulations, agreements, circulars or other binding instruments. Furthermore, the refusal of IQ-EQ to act upon a Proper Instruction shall not be considered as any form of advice or opinion of IQ-EQ regarding the relevant matter.
- k. Where the parties have agreed in writing to

do so as part of the Services to be rendered, the Proper Instructions must be provided by You or any Client Entity to IQ-EQ through the System made available by IQ-EQ to You or any Client Entity for such purposes. In the event of IQ EQ providing you, whether as part of the Services or under a separate agreement, with access to an API, Portal Services or other solution designed to receive Proper Instructions, Your use of such Systems shall be governed by the terms of use applicable to those Systems.

10. Advice of experts

IQ-EQ may seek advice from any relevant professional of its own choice. Any reasonable cost related to such advice will be borne by You provided that IQ-EQ has notified You or any Client Entity 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.

11. 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 Applicable Law, legal, contractual, regulatory or otherwise binding requirements in any relevant jurisdiction.
- b. During the term of any Agreement and for the period of twenty-four (24) months after the expiration or termination thereof, You and/or the Client Entity will not directly or indirectly (and shall procure that no company within Your Client Group shall directly or indirectly) offer employment to any Relevant Employee (as defined in clause 11(c)) 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 (provided that nothing in this clause shall prevent You from employing or engaging an employee of IQ-EQ who responds to a general advertisement, where such response has not been solicited by or on behalf of You). If any breach of this clause occurs, You and/or the Client Entity shall be required, in addition to any other remedy available (on a non-exclusive basis) to pay to IQ-EQ an amount equal to 24 months of the then gross annual salary paid by IQ-EQ to the Relevant Employee,

- payable to IQ-EQ immediately upon demand.
- c. For the purposes of this clause 11 the term “**Relevant Employee**” means any Employee of the IQ-EQ Group who has been involved in the provision of Services to You or any Client Entity at any time within the previous twelve (12) months. “**Employee**” means an employee of the IQ-EQ Group including but not limited to its directors, officers and employees who renders Services to You or any Client Entity.

12. Confidentiality

- a. The terms and conditions of any Agreement are confidential between the parties thereto and shall not, without the prior approval of the other party/parties thereto, be disclosed to any third party. Unless instructed by You 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 and other members of the IQ-EQ Group who are subject to substantially similar confidentiality obligations as those of IQ-EQ as set out in this clause 12(a); (ii) where such disclosure is necessary for IQ-EQ to provide the Services; (including, without limitation, for “Know Your Customer” requirements), (iii) information consisting of information or data already in the public domain, or (iv) as may be required under Applicable Law or statutory obligation to do so, unless Your prior written permission has been obtained.
- b. For the purpose of this clause the term “**Confidential Information**” means such information relating to You and/or any Client Entity 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; (ii) any information made available by You and/or any Client Entity 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; and (iii) facilitate hosting of Confidential Information, which may be hosted or stored in Luxembourg or other jurisdictions, within IQ-EQ’s own environment or by third party cloud services providers, which includes any information deemed confidential by any Applicable Law,

- including, where applicable, Article 41 of the Luxembourg Law on the Financial Sector of 5 April 1993 as may be from time to time amended modified and replaced (the “**1993 Law**”).
- c. IQ-EQ may provide information including Confidential Information to any member of the IQ-EQ Group or third party subject to reasonable assurances of confidentiality being provided no less onerous than those contained in this clause 12 and, where applicable, You hereby authorise such access for the purposes of Article 41 2(a) of the 1993 Law and shall procure that any connected party is informed of such provision of information and shall facilitate and procure the authorisation of the provision of such information by IQ-EQ to any IQ-EQ Group member or third party for the purposes of Article 41 (2a) of the 1993 Law.
- d. Subject to the above, it is expressly acknowledged, agreed and understood by You that Confidential Information may be made available by IQ-EQ, on a “need to know” basis, to any employees of IQ-EQ or any member of the IQ-EQ Group in or outside the relevant jurisdiction and any member of the IQ-EQ Group 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; or
 - ii. to enable IQ-EQ to perform its obligations under any Agreement and discharge its duties as they fall due or perform activities connected to its relationship with You; or
 - iii. to support its usual business operations including relating to the hosting of such Confidential Information; or
 - iv. to analyse the confidential information, which may include Personal Data, for its own purposes.
- e. Insofar as may be necessary to enable the Confidential Information to be necessarily 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 You expressly 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, You agree not to unreasonably withhold consent to IQ-EQ's use of Your 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.
- g. From time to time, You may engage other IQ-EQ Group members to provide other services to You or another Client Entity which may require access to be shared between IQ-EQ Group members to Confidential Information. In such case You consent to the sharing of access to such Confidential Information between IQ-EQ Group members in order to facilitate the provision of such additional services.
- h. From time to time at Your request we may introduce You to third party service providers whom You may wish to appoint to provide Services to Your or a Client Entity(ies). Where necessary, we are permitted to share Confidential Information with such third parties to enable those third parties to provide additional services to You or a Client Entity under a contract with that third party.
- i. Subject to the provisions of the foregoing each Party:
 - a. consents to the recording of telephone conversations (“**Recordings**”) between the parties in connection with the Agreement for quality assurance and record keeping, subject to prior notice being given of the making of such Recordings to their relevant personnel/ Authorised Persons (as applicable); and
 - b. agrees, to the extent permitted by Applicable Law, that the Recordings may be submitted in evidence in any court proceedings.

- c. termination by IQ-EQ of all Agreements entered into between You or any member of Your Client's Group and IQ-EQ, with immediate effect.
- c. Unless otherwise provided, a party to any Agreement may terminate such Agreement if other 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. You and/or any Client Entity's inability to meet Your or its payment obligations arising out of any Agreement whatsoever shall always be considered a material breach of the Agreement.
- d. To the extent possible under Applicable Law, each party may terminate any Agreement, in whole or in part, with immediate effect, unless otherwise provided in a specific Agreement, 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;
 - iv. the circumstances are such that IQ-EQ cannot reasonably be expected to continue to provide any Services to You or any Client Entity, including but not limited to reputational risk and/or suspicion of fraudulent or criminal activities or any connection to sanctioned entities and/or persons by You or any Client Entity or any of Your or their respective affiliates, direct or indirect shareholder, director or officers, or ultimate beneficial owner; or
 - v. any regulatory approval, licences or permissions necessary for either party to perform its duties hereunder is withdrawn; or
 - vi. to continue with the Agreement would result in the terminating party being in breach of Applicable Laws.
- 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 Your or any Client Entity's corporate documents and financial records, IQ-EQ shall, if so requested, return Your or any Client Entity's corporate documents and financial records, which are in IQ-EQ's possession, to You or any Client Entity 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 unless such

13. Term and termination

- a. Save as otherwise provided in a specific Agreement, either party may terminate any Agreement, at any time, by giving at least three (3) months' written prior notice delivered in accordance with the provisions of the Agreement regarding service of notices PROVIDED ALWAYS that this clause 13 shall not be intended to take precedence over the termination provisions of any Agreement.
- b. Where termination of any Agreement entered into between IQ-EQ and You and/or a Client Entity takes place in accordance with this clause 13, and no other agreement terms (such as those contained in a framework agreement) takes precedence, the termination may entail

- lien is expressly prohibited by Applicable Law.
- f. In the event that IQ-EQ also provides domiciliation or registered office services to Your or any Client Entity as part of the Services, You shall and shall procure that any Client Entity shall change its/their business address as soon as possible after the notice of termination of the Agreement has been given, and no later than the date of termination.
 - g. IQ-EQ is entitled to take appropriate measures in the event that such change of domicile or registered office is not effected within one (1) month after IQ-EQ has sent a written notice, including publishing the termination of the provision of the registered address to Your or any Client Entity 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 Your registered office / domicile or that of any Client Entity. In case this is not permitted under Applicable Law, You shall procure that the respective corporate body of the Client Entity capable of making such decisions votes in favour of such decision within a certain specified timeframe.

14. Enforcement 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 or these Terms which are expressed or implied to continue after termination or expiration shall survive following such termination.

15. 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 You or any Client Entity (if applicable) 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 third-party 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.

16. Entire agreement and amendment

- a. The Agreement, these Terms (which shall include where appropriate the Data Processing Addendum) and any Jurisdictional Agreement (as that term is defined in Clause 23 of these Terms) constitute the entire agreement and understanding of the parties relating to the Services unless otherwise provided in the Agreement or through Proper Instructions in accordance with these terms.
- 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 You or the Client Entity or has been published on IQ-EQ website and neither the Client nor the Client Entity 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/or the Client Entity concerned will end in accordance with the provisions applicable for ordinary termination whereby the new or amended provisions will not apply.

- c. Furthermore, the Parties may at any time in writing mutually agree to vary the Agreement and/or these Terms, any variation, modification or amendment to any Agreement or to these Terms shall be deemed valid only in writing.
- d. In case of any conflict between these Terms and any Agreement, the following shall be the order of precedence: the DPA, the Agreement; these Terms.

17. Assignment

None of the rights created under any Agreement shall be assigned to any third party by You or by any Client Entity, without the prior written consent of IQ-EQ, notwithstanding the right of IQ-EQ to assign its rights and liabilities (in full or in part) to any other member of the IQ-EQ Group without Your consent or the consent of any Client Entity and the right for the IQ-EQ Entity which has contracted under the Agreement to assign any claims resulting from any Agreement. If required, You shall and shall procure that any Client Entity will enter into any novation agreement required by IQ-EQ under this clause.

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

Where Data Protection Laws apply to any personal data processed in connection with the Agreement the Data Processing Addendum shall apply to that processing and form part of the Agreement.

20. Electronic signature

Each party agrees to sign any Agreement by electronic signature via the solution deployed by IQ-EQ from time to time for that purpose, including, without limitation, DocuSign, and that this method of signature is as conclusive of the Parties' intention to be bound by any Agreement as if signed by each party's manuscript signature.

21. Portal access

- a. From time to time IQ-EQ may agree to provide You and certain of Your Representatives with access to IQ-EQ's Portal as part of the Services.

Such access to Portal Services may be subject to additional Portal Services terms as may be applicable from time to time ("**Portal Services Terms**") where offered by IQ-EQ as an additional service. You acknowledge that all access to any Portal Services shall be subject to the relevant end user terms for such Portal Services ("**End User Terms**") as determined in IQ-EQ's absolute discretion and as may be published from time to time on the Portal via which Portal Services may be delivered. You acknowledge that if you or a Client Entity are availing of or receiving Portal Services, IQ-EQ reserves the right in its absolute discretion to terminate such Portal Service or terminate Your or any of your Representatives or other third parties to whom access to the Portal Service has been afforded in the event of any breach of the Portal Terms of Service or End User Terms applicable to the Portal Service. In the event that You require access to be granted for any Representative or third party to access the Portal Services, You shall be solely responsible to provide IQ-EQ with the names of any Representatives or third parties to whom access to Portal Services may be granted subject to the provisions of the Portal Services Terms. In the event that You require the revocation or cessation of access of any Representative or third party with access to the Portal Services, You shall provide IQ-EQ without delay the names of those End Users whose access to the Portal Service You wish to revoke. You hereby undertake to indemnify and hold harmless IQ-EQ and the IQ-EQ Group from and against all losses, claims and liabilities suffered by any of them arising out of or otherwise in connection with Your and/or a Client Entity's use of the Portal Service, and/or its use by any third parties acting under Your authority or control, any misuse or access credentials or improper or unauthorised access by any third party to any Portal Service or any action taken by You and/or any Client Entity and/or any third party in reliance on any information or documentation accessed or downloaded via any Portal Service.

- b. Without prejudice to the foregoing, You shall comply (and ensure that any permitted users which may include Your staff and contractors and any staff and contractors of any Client Entity, as set out in the relevant Agreement, as applicable ("**Authorised Users**"), comply) with:
 - (i) any instructions or directions given by IQ-EQ in respect of the security and confidentiality of passwords that relate to receiving the Portal

Services under an Agreement, and/or (ii) any multi-factor authentication tool that IQ-EQ deploys and You, and/or its Authorised Users are required to adopt in connection with the receipt of the applicable Portal Services, and/or You, Your staff and contractors and/or any Client Entity staff and contractors are required to adopt in order to access the Portal as described in any Agreement.

- c. Subject always to the limitations set out in the relevant Agreement, You may share the access codes, credentials and passwords provided by IQ-EQ to Your staff and Client entity staff only as may be agreed with IQ-EQ as described in any Agreement. You shall ensure that the access codes, credentials and passwords provided by IQ-EQ to You and which You (or applicable Client Entity) provides to Your staff, or any Client Entity Staff shall be kept secure and confidential and not shared with any third parties.

22. Multi-jurisdictional services

Where Services provided by IQ-EQ are provided in multiple jurisdictions, You acknowledge and agree that it may be necessary to enter into an additional written appointment or agreement with one or more members of the IQ-EQ Group for the provision of certain of the Services in a particular jurisdiction (“**Jurisdictional Agreement**”), where a Jurisdictional Agreement is a requirement of Applicable Law or regulation or is otherwise necessary to support any of the Services being provided to Your or any Client Entities due to tax or fiscal requirements, notwithstanding the execution of an Agreement. In such cases such Jurisdictional Agreement entered into with any member of the IQ-EQ Group will be supplemental to any Agreement and shall be additionally governed by these Terms save as otherwise provided in the Jurisdictional Agreement.

23. ESG compliance

IQ-EQ has adopted an environmental, social and corporate governance (“**ESG**”) policy pursuant to which it shall adhere to and align its business operations and strategies and shall conduct its business in a fair and responsible manner, with integrity and authenticity.

24. Complaints procedure

In case You or any Client Entity have a complaint against IQ-EQ in the context of the provision of the Services, such complaint should be made in writing to Your relationship director within IQ-EQ in the jurisdiction where such Services the subject of the complaint are provided. An acknowledgment of the letter will be sent. Thereafter, the matter will be handled and resolved in accordance with all applicable IQ-EQ internal and regulatory procedures that have been established to resolve complaints in a fair, proper and timely manner PROVIDED ALWAYS that the Applicable Law does not apply any overriding complaints procedure or process in which case the Applicable Law will be those that take precedence.