

General Terms of Business

October 2025

1. Application and definitions

- a. These IQ-EQ General Terms of Business (“**Terms**”) shall apply to all Agreements (as that term is defined below) made between You and IQ-EQ. For particular Services, these Terms may be supplemented by additional terms specific to such Services.
- b. IQ-EQ does not accept the application of any form of general terms and conditions that any other party to an Agreement 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 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 described in the Agreement that have been requested by You and for which IQ-EQ’s fees, service-scope and duration has been agreed between the relevant parties in writing;

“**Agreement**” means any written agreement between You and IQ-EQ for, or in connection with, the provision of Services that specifically reference these Terms and incorporates them into the terms of that agreement (whether by reference or by their inclusion within the main body of the agreement or as a schedule, appendix, annexure or attachment thereto);

“**Applicable Law**” means all applicable laws and regulations and any mandatory rules, determinations and guidelines of any competent judicial, governmental, market or regulatory authority in a jurisdiction to which, depending on the context, IQ-EQ, You or any other party is subject;

“**Authorised Person**” means Your legal representatives, or a person authorised by You 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;

“**Authorised User**” means any of Your permitted users of a System which may include, without limitation, Your Representatives, Professional

Service Providers or other third parties selected by You and accepted by IQ-EQ as such;

“**Background Intellectual Property**” means, in respect of a party, any Intellectual Property Rights owned by or licensed to that party and/or its affiliates either: (i) prior to the Effective Date of an Agreement; or (ii) on or after the Effective Date of an Agreement but created by or on behalf of, or acquired by, that party and/or its affiliates otherwise than pursuant to or in connection with such Agreement;

“**Bank Account**” means any cash account provided or operated by a bank or other financial institution supervised or licensed under Applicable Law for the purposes of depositing and holding money in Your or a Client’s name as may be notified to IQ-EQ from time to time pursuant to an Agreement;

“**CDD**” means customer due diligence;

“**Change In Your Structure**” has the meaning given to it in clause 2.D.d. (*AML/KYC*) of these Terms;

“**Client**” means a person or entity that is identified as the recipient of Services in an Agreement;

“**Client-controlling Party**” means any person or entity that exercises Control over, or is under common Control with a Client and who engages with and/or makes commitments to IQ-EQ in an Agreement in connection with the provision of Services to a Client (including but not limited to a party to an Agreement acting as a guarantor or indemnitor in respect to the obligations of a Client under any Agreement) and “**Client**” shall be construed in respect to such Client-controlling Party as any person or entity that is:

- (i) identified as the recipient of Services in an Agreement; and/or
- (ii) intended to be a recipient of Services at the request of the Client-controlling Party to IQ-EQ, following its incorporation or establishment (if applicable) or is otherwise intended to be joined or adhered to an Agreement as a Client,

in respect to whom that Client-controlling Party has engaged with and/or made commitments to IQ-EQ pursuant to an Agreement. A Client-controlling Party may include, in respect to a Client that is: (a) constituted as a partnership (including a partnership that is a fund) each partner

(or investor in a fund), its general partner (if a limited partnership) and its manager (if applicable); (b) constituted as a company, any shareholder, any affiliate, employee, director or their authorised representatives; and/or (c) who is an individual, any person with executive authority to act on their behalf. For the avoidance of doubt, a Client-controlling Party may be distinct from the ultimate beneficial owner of the Client. For the purposes of this definition of “Client-controlling Party”, “Control” means the ability to direct, manage, oversee, and/or restrict the affairs, business or assets of a Client;

“Client Data” all data provided to IQ-EQ by You or on Your behalf, in any medium which You permit or request (whether expressly or by implication) IQ-EQ to access, store, transmit, distribute or otherwise process in connection with the Services but excluding any IQ-EQ Background Intellectual Property and Foreground Intellectual Property;

“Client Group” means the group of companies or other (legal) entities: (i) to which You belong and are under common ownership and control with; and (ii) to which any other Client belongs, though not forming part of Your own Client Group, but over which You may exercise formal or indirect control or are otherwise responsible for such Client’s incorporation, inception or management;

“Data Processing Addendum” means either: (a) an addendum annexed to or incorporated by reference in an Agreement; or (b) a data processing agreement entered into by or on behalf of the same parties to an Agreement (or affiliates thereof) that is incorporated by reference into an Agreement, 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, You and any other relevant party in relation to that processing in accordance with applicable Data Protection Laws;

“Data Protection Laws” means any laws in force applicable to You or IQ-EQ 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 Your behalf), 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;

“Disbursements” has the meaning given to it in clause 2.A.d. (*Payments*) of these Terms;

“Effective Date” means the date stated in an Agreement (or if not stated, the execution date of that Agreement) on and from which the terms of the Agreement become legally binding and enforceable by the relevant parties in accordance with its Governing Law;

“Expenses” has the meaning given to it in clause 2.A.d. (*Payments*) of these Terms;

“Fees” means all fees and charges payable to IQ-EQ (including but not limited to Fixed Fees, One-Off Fixed Fees, Variable Fees or any ad-hoc fees or charges (including those detailed in any rate cards)) payable in connection with IQ-EQ’s provision of Services, as described in, and as may be adjusted over time in accordance with the terms of the Agreement;

“Fixed Fees” means all recurring, periodic fees or charges of IQ-EQ, the amount, frequency and dates of payment for which are known or ascertainable by You in advance of such dates in accordance with the terms of the Agreement (regardless of whether such fees or charges are labelled as a “Fixed Fee” 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;

“Governing Law” means the laws and regulations that are in force and effect from time to time in the jurisdiction specified in the Agreement that apply to and govern the terms of the Agreement (including these Terms);

“Indemnified Party” has the meaning given to it in clause 2.B.a. (*Indemnification of IQ-EQ and IQ-EQ Officers*) of these Terms;

“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 by any third party that Your use 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 who provides Services to You and/or is engaged by or receives commitments from a Client-controlling Party in connection with the provision of such Services 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 who will be involved at any point in the rendering of Services by IQ-EQ directly or indirectly through another member of IQ-EQ Group;

“IQ-EQ Group” means: (i) 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 Group**”); and (ii) any joint venture entities where at least one participant in such joint venture entity is a member of Saphilux Group;

“IQ-EQ Officers” has the meaning given to it in clause 2.B.a. (*Indemnification of IQ-EQ and IQ-EQ Officers*) of these Terms;

“Jurisdictional Agreement” has the meaning given to it in clause 22. (*Multi-Jurisdictional Services*) of these Terms;

“Loss” has the meaning given to it in clause 2.B.a. (*Indemnification of IQ-EQ and IQ-EQ Officers*) of these Terms;

“Month” (i) means, for calculating late payment interest in clause 2.A.m.(ii) (*Payments*) of these Terms only, a period of thirty (30) consecutive days, regardless of the actual number of days in each calendar month; and (ii) for the avoidance of doubt, any other reference to a **“month”** in these Terms is to a calendar month;

“One-Off Fixed Fees” means any non-recurring fee or charge of IQ-EQ, the amount and date of

payment for which is known or ascertainable by You in advance of such date in accordance with the terms of the Agreement (regardless of whether such fee or charge is labelled as a “One-Off Fixed Fee” in the Agreement);

“Professional Services Providers” means any lawyers, tax advisors, accountants, auditors, insurers, surveyors, or other such professionals providing assistance or advice in relation to the Services;

“Proper Instruction” means any instruction, request, demand or approval which is, or appears to be, given directly by an Authorised Person to IQ-EQ in the following manner: (i) orally in a face-to-face meeting or via telephone (subject to IQ-EQ requiring, at its sole discretion, that this be confirmed in writing prior to carrying out the relevant act); (ii) in writing by any form of text message sent by an Authorised Person; (iii) by means of letter; signed by an Authorised Person, and (iv) by e-mail or via any System provided or made available by IQ-EQ to You for the purposes of, among other things, providing instructions, requests, demands or approvals to IQ-EQ.

“Relevant Employee” means any employee (which shall be deemed to include, but is not limited to, any director or officer or contractor) of any member of IQ-EQ Group who has been involved in the provision of Services to You at any time within the previous twelve (12) months;

“Representatives” means Your directors, officers, employees, agents, contractors or other persons acting on Your behalf;

“Services” means any services agreed to be rendered by IQ-EQ to You as described in an Agreement (including any Additional Services that may, over time, be agreed in writing by the relevant parties to an Agreement in accordance with its terms);

“System” means an application programming interface (API), digital information exchange system, web-based portal (including for the avoidance of doubt, IQ-EQ Connect and any relevant Systems comprised within IQ-EQ Connect) or other technology solution deployed by IQ-EQ and designed to provide information to You or other persons under Your instruction, and/or for the dissemination by You of Proper Instructions to IQ-EQ to which You or Your

Authorised Users are provided access by IQ-EQ in connection with or as part of the Services including any third-party owned, licensed or operated systems;

“**System Terms**” has the meaning given to it in clause 21. (*System Access*) of these Terms;

“**Terms**” means these IQ-EQ General Terms of Business;

“**Variable Fees**” means all fees or charges of IQ-EQ that are not Fixed Fees (i.e. whether or when such fees or charges are payable, or the amount itself, is not known or ascertainable by You in advance of the payment date from the terms of the Agreement alone) regardless of whether such fees or charges are labelled as a “Variable Fee” in the Agreement;

“**VAT**” means value added tax and any other similar tax or levy relating to the consumption of services and/or products that may be chargeable under Applicable Law; and

“**You**” means (i) a Client; and (ii) a Client-controlling Party acting on behalf of, or in respect to, a Client (as applicable, depending on the context in an Agreement) and “**Your**” shall be construed accordingly.

d. Interpretation

The meaning of terms used in an Agreement may differ from the meaning in these Terms. If so, the explicitly defined or grammatical meaning in the Agreement will prevail over these Terms. In the event of any conflict or inconsistency between the provisions of an Agreement and these Terms, the Agreement will prevail other than in the case of any conflict or inconsistency relating to data protection or Data Processing, in which case, the Data Processing Addendum shall prevail over anything set out in the Agreement. Headings are inserted for convenience only and do not affect the interpretation of the terms of an Agreement (including these Terms). 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 term, clause, sub-clause or paragraph, unless the context otherwise requires, is a reference to a term, clause, sub-clause or paragraph of 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) references to any agreement (including any schedule, appendix or annex thereof) shall be construed as a reference to that agreement as amended or modified from time to time;
- (vii) a matter being finally determined by a court of competent jurisdiction refers to the situation where with respect to a particular issue any (a) 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 (b) final settlement of such issue in a written settlement agreement approved by the relevant parties, as the case may be; and
- (viii) 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 Governing Law and to the extent that these Terms are inconsistent with any mandatory provisions of the Governing Law that are of public order, the Governing Law shall prevail.

2. Your obligations

A. Payments

- a. IQ-EQ shall be paid by You as remuneration for its Services such Fees and shall be reimbursed for any Disbursements and Expenses (as defined in sub-clause f. below), as set out in the Agreement. IQ-EQ's Fees are exclusive of any VAT (if applicable).
- b. Any amount payable to IQ-EQ will be invoiced:
 - (i) in respect of IQ-EQ's Fixed Fees (excluding One-Off Fixed Fees) on commencement of the relevant Services and thereafter on a quarterly or annually in advance basis as stated in the Agreement (and, if not stated, on a quarterly in advance basis), such invoices will be due and payable on the date of commencement of the relevant Services and thereafter on the date You (or the relevant payor) receives IQ-EQ's invoice for the relevant Fees for that period;
 - (ii) in respect of IQ-EQ's One-Off Fixed Fees, when they become due, as further detailed in the Agreement; such invoice will be due and payable on such date or, if later, the date You or the relevant payor receives IQ-EQ's invoice for such Fees; and
 - (iii) in respect of IQ-EQ's Variable Fees and reimbursement of Disbursements and Expenses, on a quarterly in arrears basis; such invoices will be due and payable: on the date immediately following the end of the relevant period to which it relates; or (ii) if later, the date You or the relevant payor receives IQ-EQ's invoice in respect to such Fees, Disbursements and Expenses for that period;
- c. 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).
- d. You will reimburse IQ-EQ for any reasonable and properly documented third-party costs incurred on Your behalf by IQ-EQ in connection with IQ-EQ's appointment pursuant to the Agreement and the provision of any Services (e.g. including but not limited to applicable corporate/business registers' fees, statutory filing fees, apostille and legalisation charges, courier fees and postal charges etc.) ("**Disbursements**"). In addition, You shall reimburse IQ-EQ any reasonable and properly documented out of pocket expenses incurred by IQ-EQ in connection with the Services ("**Expenses**"), it being understood that IQ-EQ will obtain Your approval prior to incurring any Expenses in excess of EUR 3,000 per event (or the currency equivalent thereof in the jurisdiction of the Governing Law or as may otherwise be specified in the Agreement).
- e. Subject to Applicable Law and to the extent relevant to the Services (as determined by IQ-EQ in its sole discretion), You must ensure that IQ-EQ has full access to and authority over the Client's Bank Account to the extent required for IQ-EQ to be able to exercise its rights under sub-clause 2.A.m.(i) of these Terms in full and without limitation. Where applicable, You agree that IQ-EQ is entitled to debit any of the Client's Bank Accounts in order to receive payment of IQ-EQ's Fees, Disbursements and Expenses when due. 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 amount due from any Client Bank Account or (ii) otherwise arrange for the automatic debit of any Client Bank Account to ensure payment to IQ-EQ of the relevant amount when due.
- f. 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 annual review will consider all relevant factors including any inflationary index cited in the Agreement, which may be applicable either (i) as from the first day of the month following an indexation change or (ii) not later than 1 January following the date of such indexation change. You agree and acknowledge that following such review any changes to IQ-EQ's 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.

- g. 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 to by IQ-EQ. Such Additional Services will be rendered to You on a time and materials basis at IQ-EQ's then-prevailing rate card, which shall be reviewed annually. IQ-EQ shall not be obliged to provide Additional Services unless an Agreement has been amended in writing to include such Additional Services (or a separate Agreement in respect to such Additional Services is executed). Any request for Additional Services, not currently reflected in an Agreement, shall be made in writing to IQ-EQ to allow IQ-EQ to formulate and issue a fee quote for such Additional Services. Upon Your acceptance of such fee quote, any changes to the Services and Fees in a relevant Agreement will be formalised by way of a written amendment to that Agreement signed by the relevant parties in accordance with the terms of such Agreement. IQ-EQ reserves the right to decline to provide all or any requested Additional Services at its discretion.
- h. You covenant (for Yourself and, if applicable, for any Client on whose behalf You act) and shall procure (i) that any newly formed Client to whom Services are to be supplied by IQ-EQ shall, immediately upon incorporation or establishment, acknowledge, ratify, accept, and, to the extent necessary, enter into or otherwise adhere to an Agreement for such Services and (ii) that You will, at all times, be able to meet Your financial obligations subject to mandatory provisions of Applicable Law.
- i. If You are a Client-controlling Party, You hereby agree that You are and will remain joint and severally liable towards IQ-EQ should any Client (i) fail to acknowledge, ratify and accept an Agreement (as per sub-clause 2.A.h. above) or (ii) fail to perform any of its obligations under an Agreement.
- j. Without prejudice to clauses 2.A.h and 2.A.i above, the Fees agreed as remuneration for the provision of any Services (including any relating to onboarding and set-up for such Services together with any associated Disbursements and Expenses (if applicable)) shall be due from You to IQ-EQ regardless of whether a Client has been incorporated or established and/or has executed or ratified or otherwise acceded to an Agreement by the time such amounts become due and payable.
- k. In the event of Your failure to pay any IQ-EQ invoice when due after having been reminded to do so, You 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 2.A.m.(ii) below and may also apply the other provisions included in sub-clauses 2.A.m. (iii) and (iv) below.
- l. If You are a Client-controlling Party, in the event that a Client in respect of whom IQ-EQ provides Services under any Agreement becomes insolvent or for whatever reason is unable to pay IQ-EQ's invoices in accordance with the provisions of an Agreement, and You, as a Client-controlling Party, are liable for the obligations of such Client, IQ-EQ shall send a written notice to You and the Client establishing the Client's default and request payment from You. Payment must take place within ten (10) working days after receipt of such notice by You. In the event that payment is not made within ten (10) working days of such notice, You shall be in default and IQ-EQ reserves the right to apply any of the provisions of sub-clause 2.A.m. below to You in addition to IQ-EQ's rights against the defaulting Client itself.
- m. If You do not comply with Your obligations to pay, or to procure payment, of any amount that is due and payable to IQ-EQ in accordance with the terms of an Agreement, IQ-EQ may, at its discretion, and to the fullest extent permitted by Applicable Law and without limiting any of its other rights or remedies:
 - (i) debit from any relevant Client Bank Account as IQ-EQ is a signatory for and in respect of whom an obligation to pay arises, such amount (or part thereof) as shall at that time be outstanding;
 - (ii) apply interest of 2% per Month, or the highest amount permitted under Applicable Law, on the unpaid invoiced amount, accruing daily from the date on which the invoice became due and payable until the outstanding amount (including accrued interest) is paid in full (and

IQ-EQ shall apply any payment it receives in satisfaction of such outstanding amount in the following order (1) first, in payment of all accrued interest as at that date; and (2) thereafter, in payment of the unpaid invoiced amount (until paid in full));

- (iii) suspend indefinitely all or any Services pursuant to an Agreement or restrict any Services to the minimum required to ensure the day-to-day operations of the Client pursuant to an Agreement until payment of all amounts as shall at that time be outstanding is received by IQ-EQ; and
- (iv) refer the collection of any outstanding amount to an external collection agency, in which case, You 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 and recovery of all amounts as shall at that time be outstanding.

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

- a. You undertake to fully indemnify and hold harmless (and if applicable, if You are a Client-Controlling Party, You 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 Applicable 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 third 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 if applicable, if You are a Client-Controlling Party, You shall procure that any Client shall) fully indemnify any Indemnified Party and hold such Indemnified Party harmless from and against any claims that result from or relate to (i) one of Your directors/managers (not being employed or engaged by IQ-EQ) not properly performing their duties or otherwise acting or omitting to act and as such giving rise to responsibility or liability on Your and/or Your directors/managers’ part; or (ii) untimely or improper bookkeeping or failing to act or omitting to act in accordance with any of Your other obligations under Applicable Law, contract or other mandatory or binding requirements on You in any relevant jurisdiction, to the extent that IQ-EQ has not been entrusted with Your bookkeeping or in supporting such other obligations as part of the Services; or (iii) non-compliance with Your statutory obligations under Applicable Law.
- c. In the event an Indemnified Party 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. On receipt of such notice, You shall join or shall procure that a Client shall join the Indemnified Party to assume the defence of any claim (including its compromise or settlement) and shall pay all reasonable costs and expenses thereof incurred by such Indemnified Party, 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 Agreement or other agreement between IQ-EQ and You or any other arrangement or insurance that may exist for the benefit of any Indemnified Party.
- d. In case You comprise of more than one Client receiving Services under the same Agreement or are a Client-controlling Party acting on behalf of a Client, You will be jointly and severally liable for Your obligations hereunder.
- e. 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. The commitment of IQ-EQ to render Services is a commitment towards You only, excluding any third parties, unless otherwise specified in writing in an 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 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, 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 the jurisdiction of the Governing Law or as may otherwise be specified in the Agreement, unless such damages are resulting from the actual fraud or wilful misconduct on the part of IQ-EQ.
- i. To the extent permitted by Governing Law, all the claims and causes of action that You may have arising out of any Agreement or otherwise shall expire, and IQ-EQ shall have no liability for any such claim, if You have not given written notice of claim to IQ-EQ within twenty four (24) months after the earlier of: (i) the occurrence of the event or incident that has led to the claim; or (ii) the moment that You became aware or could reasonably have been aware of the event or incident that has led to the claim. Any right You may have in relation thereto shall thereafter be or shall become extinguished and lapsed.

D. AML/KYC

- a. In compliance with and subject to, at all times, the relevant Applicable Law concerning the fight against money laundering, terrorism and proliferation financing and IQ-EQ's internal know-your-client/CDD policies and procedures which are aligned thereto, 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 stipulated by Applicable Law and IQ-EQ's internal procedures. IQ-EQ will not transact business for You until such time as the 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 owners, 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 and IQ-EQ's internal procedures 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 owners 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 has a criminal origin of whatever nature, and in particular the funds do not constitute the proceeds of money laundering, terrorism or proliferation 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 clause 2.D. (AML/KYC) 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 further 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 Applicable Law 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 affecting You and/or rights to control You.

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 may be a party, which might affect the Services (including any Services in relation to IQ-EQ Officers being appointed on the board of directors/managers or any other corporate body of a Client) 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 You 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 manager of any corporate body of You or that of any Client, 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 competent authority; and (ii) will not engage in any transactions on Your behalf which are illegal in any relevant jurisdictions.

F. Compliance with Tax and other Reporting Obligations under Applicable Law

- a. You covenant to take all necessary measures to ensure that Your financial statements, 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, if You are a Client-controlling Party, undertake to procure that any Client 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 or Your interest in any Client 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 and anti-corruption matters in the jurisdiction in which You are organised and/or conducting business and with IQ-EQ’s ‘zero- tolerance’ anti-bribery policy that is based on the United States’ Foreign Corrupt Practices Act and the United Kingdom Bribery Act.
- b. In compliance with and subject to, at all times, any relevant Applicable Law concerning anti-bribery and anti-corruption matters, when entering into any agreement with IQ-EQ, and notwithstanding any conflicting terms and conditions under any other agreement or these Terms, You undertake and covenant that You will not, and will not cause Your Representatives 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 as part of Your obligations under this clause 3 (*Anti-Bribery*) of these Terms.

4. Subcontracting and Professional Services Providers

- a. IQ-EQ operates a global operating model. You acknowledge and agree (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 affiliates ("**Sub-Contractors**") 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-contracting. 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, 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 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 IQ-EQ 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 to any other member of IQ-EQ Group or a third party that has been contracted by a member of IQ-EQ Group to support the provision of Service to You

subject, where appropriate, to obtaining from such party reasonable assurances of confidentiality.

- c. Where relevant circumstances require, IQ-EQ may recommend that You appoint, at Your own expense, a Professional Services Provider which IQ-EQ considers may be necessary or prudent in connection with the provision of Services. In the event that You do not follow IQ-EQ's recommendation to appoint such Professional Services Provider, IQ-EQ shall not be liable for Your failure or omission to follow such recommendation.

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 Services to be provided to You, IQ-EQ reserves the right to modify the composition of the team in charge of delivering any or all of the Services, while ensuring the continuity of activities and maintaining the required competence of the team.
- b. If the provision of officers, directors or managers to a Client forms part of the Services, You expressly authorise, and shall procure that any Client expressly authorises, IQ-EQ to designate any IQ-EQ Officers that IQ-EQ deems appropriate to be appointed on the board of directors/managers or on any other corporate body of You or any Client for the purposes of carrying out or performing any of the Services as IQ-EQ deems appropriate. 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. IQ-EQ's Services 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 any or all of the Services provided pursuant to, or in connection with, Your 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. In 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 receive from IQ-EQ are wholly independent.
- d. IQ-EQ shall be permitted to acquire, hold, dispose of or otherwise deal with for its 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 You from time to time, and to enter into or otherwise have interests in any financial, banking or other transaction with You 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 to for the purposes of receiving services under an existing or separate contract with such third party. Where IQ-EQ may earn a commission or other payment for introducing You to such third party, where You enter into a contract with that third party for services, IQ-EQ shall disclose that relationship to You prior to You engaging said

third party, providing You with all necessary information relating to IQ-EQ's relationship with that third party as may be required by Applicable Law. IQ-EQ shall further comply with Applicable Law in relation to management of conflicts of interest and inducements relating to such third party relationships.

7. Systems and use of electronic communication

- a. In the event IQ-EQ provides You as part of the Services with access to a System, Your use of such System shall be governed by the end user terms and/or acceptable use policy applicable to that System including those of any third party provider.
- b. You agree that any such Systems are: (i) proprietary to IQ-EQ and/or its licensors; and (ii) IQ-EQ is not responsible for their use by anyone other than IQ-EQ.
- c. IQ-EQ may communicate with You by electronic means and use software applications (including but not limited to any System) 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 You and IQ-EQ will be secure, have not been or will not be 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 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 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 or scan copy) endorsed or prepared by You.
- g. IQ-EQ reserves the right to refuse to accept any instructions by 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 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 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 Systems deployed by IQ-EQ in providing the Services.

8. Intellectual Property Rights

A. Proprietary Rights

- a. You shall own all rights, title and interest in and to all Your 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 Your Background Intellectual Property and for ensuring that its use does not infringe the rights of any third parties. 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 and (ii) Client Data. To the extent any Foreground Intellectual Property Rights vests in You, 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.
- b. Unless otherwise specified in the Agreement, You acknowledge and agree 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. You further acknowledge and agree 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, You may use in perpetuity:

- (i) the Deliverables (other than the Services and IQ-EQ's products) to make use of the Deliverables in Your own business, provided that You 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
- (ii) any IQ-EQ Background Intellectual Property and Foreground Intellectual Property Rights contained in the Deliverables (other than the Services and IQ-EQ's products) to the extent necessary in order for You to use the Deliverables in accordance with, and subject to, the licence granted under clause 8.B.a. below, and provided that You shall not (and shall not seek to, or permit any other party to) extract, transform, use, compile or exploit, any of the IQ-EQ 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 You any rights to any of the IQ-EQ Background Intellectual Property or Foreground Intellectual Property Rights or to any third parties' Intellectual Property Rights. You acknowledge that any incidental access to third party services made available to You 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 You agree to adhere.

B. Licensing

- a. Unless otherwise specified in the Agreement, You grant to IQ-EQ and IQ-EQ 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 You relating to the operation or use of IQ-EQ's services and products so long as You and Your staff are 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 of Your 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 obligations 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;
- (iii) subject to IQ-EQ's compliance with clause 12 (*Confidentiality*) 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 of Your Background Intellectual Property, any Client Data or Your Confidential Information provided to IQ-EQ pursuant to an Agreement, including but not limited to any such learnings obtained from (i) any of Your Background Intellectual Property or Client Data or Your 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 the Agreement;
- (iv) to the extent applicable, use Your name and logo for the purpose of identifying You as a Client of IQ-EQ.

- b. Subject at all times to IQ-EQ complying with clause 12 (*Confidentiality*) of these Terms, on the expiry or earlier termination of the Agreement, IQ-EQ shall be permitted to continue to use any of Your relevant Background Intellectual Property, any Client

Data and/or any of Your 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 8C(c) to (d), IQ-EQ shall indemnify You and hold You 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) You shall give IQ-EQ prompt notice of any actual or threatened IPR Claim;
 - (ii) You 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) You 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) You shall take 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 You, IQ-EQ or its licensors may at its (or their, as applicable) option and expense:
 - (i) obtain for You 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 You.
- c. Under no circumstances shall IQ-EQ or any IQ-EQ staff or contractors be liable to You under clause 8.C.b. or 8.C.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) You or Your 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 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 8.C.a. to d. (inclusive) of these Terms state the entire liability of IQ-EQ to You in connection with an IPR Claim and shall be Your sole and exclusive remedy in that regard.

9. Instructions

- a. Except as otherwise provided herein, IQ-EQ will solely perform Proper Instructions if received from an Authorised Person.
- b. Subject to the other provisions of this clause 9, a list of Authorised Persons confirmed by You will be accepted by IQ-EQ as conclusive evidence of the authority of such Authorised Persons to give Proper Instructions and such authority will be considered to continue in full

force and effect until IQ-EQ receives written notice to the contrary.

- c. When a Proper Instruction is to be given by an authorised third party under a power of attorney, IQ-EQ shall receive a copy of the power of attorney granted on behalf of You by Your 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. Such evidence will be considered as conclusive and in full force and effect until receipt of written notice to the contrary.
- d. In case of transmission of instructions by 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.
- e. You undertake to notify IQ-EQ from time to time in writing (including by email), with five (5) calendar days prior notice, of any change in Authorised Persons, including of their e-mail addresses, as may be communicated by You for the first time upon execution of an Agreement.
- f. IQ-EQ shall not be liable for the execution of instructions, requests, demands or approvals which purport 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.
- g. 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.
- h. 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.

- i. IQ-EQ shall not be under any obligation to act in accordance with a Proper Instruction contrary to any Applicable Law, agreement, circular or other binding instrument. 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.
- j. Where the parties have agreed in writing to do so as part of the Services, the Proper Instruction must be provided by You to IQ-EQ through the System made available by IQ-EQ to You for such purpose. In the event of IQ-EQ providing You, as part of the Services, access to a System, Your use of such System shall be governed by the terms of use applicable to that System.

10. Advice of experts

IQ-EQ may seek advice in connection with the Services or the performance of any of its duties or obligations under an Agreement from any relevant, reputable professional of its own choice. Any reasonable cost related to such advice will be borne by You provided that IQ-EQ has notified You at least five (5) calendar days in advance of its intention to appoint the relevant professional. IQ-EQ shall bear no liability for having relied upon the advice of such 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, contract, or other mandatory or binding requirements in any relevant jurisdiction.
- b. During the term of any Agreement and for the period of twenty-four (24) months after the termination or expiration thereof, You will not directly or indirectly (and shall procure that no member of Your Client Group shall directly or indirectly) offer employment to any Relevant Employee or to otherwise engage a Relevant Employee, or enter into any contract

with a Relevant Employee (or in respect to that Relevant Employee) for rendering services, and You shall not attempt to entice away any Relevant Employee (provided that nothing in this clause 11 shall prevent You from employing or engaging a Relevant Employee 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 11 occurs, You shall be required, in addition to any other remedy available (on a non-exclusive basis) to pay to IQ-EQ an amount equal to twenty-four (24) months of the then gross annual salary paid by IQ-EQ to the Relevant Employee, payable to IQ-EQ immediately upon demand.

12. Confidentiality

- a. Each party to an Agreement acknowledges that: (i) the terms and conditions of any Agreement are confidential between the parties thereto and shall not, without the prior approval of the other parties (save as otherwise permitted by this clause 12.a.), be disclosed to any third party; and (ii) that confidential information of a party (the ‘disclosing party’) may be made available to another party (the ‘receiving party’) for the purposes of any Agreement and that the receiving party, unless instructed by the disclosing party to the contrary, shall keep confidential all such confidential information and shall not disclose such confidential information, other than (w) to its professional advisors, auditors and other members of Your Client Group or IQ-EQ Group on a need to know basis who are subject to substantially similar confidentiality obligations as those as set out in this clause 12.a.; (x) where such disclosure is necessary to provide the Services; (including, without limitation, for “Know Your Customer” requirements), (y) where such confidential information is already in the public domain (other than as a result of a breach of this clause), or (z) as may be required under Applicable Law or by order of a court of competent jurisdiction or competent authority in accordance with whose requirements the receiving party is obliged to act, unless the prior written permission of the disclosing party has been obtained.
- b. For the purposes of the following provisions of this clause, Your “**Confidential Information**” means such information relating to You 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 terrorism and proliferation 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 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 Your 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.
- c. IQ-EQ may provide information including Your 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 Applicable 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 other member of IQ-EQ Group or third party for the purposes of Applicable Law.
- d. Subject to the above, it is expressly acknowledged, agreed and understood by You that Your 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 from which IQ-EQ performs its activities and any member of the IQ-EQ Group shall be entitled to access and use Your 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

counter-terrorism and counter-proliferation financing laws and regulations and internal IQ-EQ procedures both within and outside the applicable jurisdiction 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 such Confidential Information, which may include Personal Data:

A. for its own purposes and use the output of such analysis for its own purposes (provided that such output is derived from information that is anonymised and aggregated so that it is no longer identifiable or attributable as Personal Data or Your Confidential Information); and

B. to develop and provide You with proposals for additional services or enhancement to the Services;

- e. Insofar as may be necessary to enable Your Confidential Information to be utilised as required in accordance with the terms of the Agreement, 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 members of IQ-EQ Group to provide services to You or members of Your Client Group which may require access to Your Confidential Information, which may include

Personal Data, to be shared within IQ-EQ Group. In such case You consent to the sharing of access to such Confidential Information and Personal Data (subject to the terms of the Data Processing Addendum) within IQ-EQ Group in order to facilitate client onboarding and 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 You or Your affiliates. Where necessary, IQ-EQ is permitted to share Your Confidential Information with such third parties to enable those third parties to provide additional services to You or Your affiliates under a contract with that third party.
- i. Subject to the provisions of the foregoing the relevant parties to an Agreement:
 - (i) consent to the recording of oral conversations whether conducted over telephone or other means of electronic communication ("**Recordings**") in connection with the Agreement for quality assurance and record keeping and, where applicable, as part of the Services, subject to prior notice being given of the making of such Recordings to the relevant attendees; and
 - (ii) agree, to the extent permitted by Applicable Law, that the Recordings may be submitted in evidence in any court proceedings.

13. Term and termination

- a. Save as otherwise provided in the terms of an Agreement, the Agreement shall be of unlimited duration and shall continue in force until terminated in accordance with its terms.

For the avoidance of doubt, the termination provisions in this clause 13 of the Terms are not intended to take precedence over any termination provisions (outside of these Terms) in any Agreement.

- b. A party to an Agreement may terminate the Agreement, at any time, by giving at least three (3) months' written prior notice to the other parties (delivered in accordance with

the provisions of the Agreement regarding service of notice).

- c. Where termination of any Agreement entered into between IQ-EQ and You takes effect in accordance with the terms of that Agreement, and no other agreement terms (such as those contained in a master/framework agreement) take precedence, the termination may entail termination by IQ-EQ of all Agreements entered into between You, any other Client that is part of Your Client Group, IQ-EQ and any other member of IQ-EQ Group, with immediate effect.
- d. A party to an Agreement may terminate that Agreement if another party has committed a material breach, provided that prior written notice of such breach has been given to the party in breach and that breach has not been remedied by that party within thirty (30) calendar days of receipt of such notice. Your inability to meet Your payment obligations arising out of any Agreement whatsoever shall always be considered a material breach of an Agreement.
- e. Subject to Applicable Law, each party may terminate an Agreement, in whole or in part, 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;
 - (iv) the circumstances are such that IQ-EQ cannot reasonably be expected to continue to provide any Services to You, 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 of Your affiliates, direct or indirect shareholders, directors or officers, or ultimate beneficial owners; or
 - (v) any regulatory approval, licences or permissions necessary for any party to perform its duties under the Agreement is withdrawn; or
 - (vi) to continue with the Agreement would result in the terminating party being in breach of Applicable Law.
- f. In case of termination of an Agreement (including by expiration, if the Agreement is of limited duration / fixed term) and subject to payment to IQ-EQ of any and all outstanding Fees, Disbursements and Expenses (including but not limited to the costs for time spent for assembling and handover of all Your corporate documents and financial records) IQ-EQ shall, if so requested, return Your corporate documents and financial records, which are in IQ-EQ's possession, to You or any other relevant person as may be indicated by You. As long as amounts due to IQ-EQ remain outstanding, IQ-EQ has a lien on any such corporate documents and financial records unless such lien is expressly prohibited by Applicable Law.
- g. For the avoidance of doubt, in the event of termination of an Agreement, any Fees payable in advance shall not be pro-rated or refunded and any Fees, Disbursements or Expenses invoiced and payable in arrears shall continue to accrue until the date of termination of the Agreement.
- h. In the event of termination of an Agreement (including by expiration, if the Agreement is of limited duration / fixed term), terms of the Agreement which are expressed or otherwise implied to continue in force (or, if applicable, come into force) after termination/expiration of the Agreement shall survive and shall remain in full force and effect. These include, but are not limited to, terms relating to accrued rights and obligations, indemnification, limitation of liability, confidentiality, payment terms and dispute resolution. For the avoidance of doubt, the following clauses of these Terms shall survive termination of an Agreement: 2A (*Payments*); 2B (*Indemnification of IQ-EQ and IQ-EQ Officers*); 2C (*Duty of care and liability of IQ-EQ*); 8 (*Intellectual Property Rights*); 11 (*Restrictive Covenants*); 12 (*Confidentiality*); 13e.-h. (*Term and Termination*); 14 (*Enforceability and Severability*); and 19 (*Data Protection*)).

- i. In the event that IQ-EQ provides You with (i) domiciliation or registered office services; and/or (ii) the provision of directors/managers as part of the Services, and notice of termination of the Agreement is validly given by a party to the other parties, You shall (and if You are a Client-controlling party, You shall procure that any Client under Your control receiving such Services) shall change: (i) Your/their business address; and/or (ii) any public register referencing such directors/managers, as soon as possible after the termination notice has been given, and no later than the effective date of termination.
- j. If such change as described in clause 13.i. above is not effected within seven (7) calendar days following the effective date of termination, IQ-EQ is entitled to take appropriate measures, including publishing the termination of IQ-EQ's provision of the registered address or the relevant directors/managers in any relevant registry or chamber of commerce. In this respect, You hereby grant to IQ-EQ an irrevocable power of attorney to enable IQ-EQ to carry out the appropriate publication on Your behalf and to take any other action required to give effect to the purpose of clause 13.i. above. It is hereby understood that IQ-EQ shall not be liable for any damages that may result from the termination by IQ-EQ of the provision of: (i) Your or the relevant Client's domicile or registered office; or (ii) the relevant directors/managers. Should IQ-EQ be prevented under Applicable Law or for any other reason from carrying out such actions, You shall procure that the relevant duly authorised corporate or management body of the affected Client votes in favour of such change of domicile/registered office or directors/managers within a reasonable timeframe.

14. Enforcement and severability

- a. In the case one or more provisions of an 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 unenforceable provision with a valid and enforceable provision which shall most nearly and fairly reflect the parties' intent in entering into the Agreement.

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 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 (including these Terms and, where appropriate, the Data Processing Addendum) and any Jurisdictional Agreement constitute the entire agreement and understanding of the parties relating to

the Services unless otherwise provided in the terms of the Agreement or through Proper Instructions in accordance with such 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 has been published on IQ-EQ website and no Client has issued before the end of that month a notice of termination in writing to IQ-EQ. In the latter case all Agreements with You and/or the relevant Client will end in accordance with the termination provisions applicable to the Agreement for ordinary termination whereby the new or amended provisions of these Terms shall not apply for the remaining term of the Agreement.
- c. The Parties may at any time in writing mutually agree to vary the terms of the Agreement (including these Terms). Any such variation, modification or amendment to an Agreement shall be deemed valid only in writing.
- d. Unless otherwise stated in the terms of an Agreement, in case of any conflict between these Terms and the terms in any other part of an Agreement, the following shall be the order of precedence: (1) the Data Processing Addendum, (2) the Agreement (not including the Data Processing Addendum or these Terms); and (3) these Terms.

17. Assignment

None of the rights created under an Agreement shall be assigned to any third party by You, 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 and the right for IQ-EQ to assign any claims resulting from an Agreement. If required, You shall, and if a Client-controlling Party You shall procure that any Client shall, enter into any novation agreement required by IQ-EQ pursuant to this clause.

18. Waiver of rights

No failure or delay of the parties in exercising any right or remedy under an 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 forms part of the Agreement.

20. Electronic signature

Each party agrees to sign an Agreement by electronic signature (including via a solution deployed by IQ-EQ from time to time for that purpose such as but not limited to, DocuSign™) and that this method of signature is as conclusive of the parties' intention to be bound by an Agreement as if signed by each party's (and its authorised signatory's) manuscript signature.

21. System access

- a. From time-to-time IQ-EQ may agree to provide You and Your Authorised Users with access to one or more Systems in connection with the provision of the Services. Access to Systems may be subject to terms that are additional and/or supplemental to these Terms ("**System Terms**"). You acknowledge that all access to any System shall be subject to the relevant end user terms and/or acceptable use policy as determined in IQ-EQ's and/or its licensors' absolute discretion and as may be made available to You and the Authorised Users via the System from time to time. You acknowledge that if You are availing of or receiving System access, IQ-EQ reserves the right in its absolute discretion to terminate Your or any of Your Authorised Users' access to the System in the event of any breach of the applicable System Terms by You or any of Your Authorised Users. In the event that You require access to be granted for any person as Your Authorised User to access the relevant System, You shall be solely responsible to provide IQ-EQ with

the names of any such persons to whom access to the relevant System may be granted subject to the provisions of the relevant System Terms. In the event that You require the revocation or cessation of access to any System of any Authorised User, You shall provide IQ-EQ without delay the names of those Authorised Users whose access to the System 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 access to or use of the System or any data accessed by You or downloaded by You via the System, and/or its use by any third parties (including, without limitation, Authorised Users) acting under Your authority or control, any misuse or access credentials or improper or unauthorised access by any third party (including, without limitation, Authorised Users) to any System, any breach of any System Terms or any action taken by You and/or any third party in reliance on any information or documentation accessed or downloaded via any System.

- b. Without prejudice to the foregoing, You shall comply (and ensure that any of Your 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 accessing the System pursuant to an Agreement, and/or (ii) any multi-factor authentication tool that IQ-EQ deploys and You, and/or Your Authorised Users are required to adopt in connection with access to the applicable System, and/or You and Your Authorised Users are required to adopt in order to access the System as described in any Agreement.
- c. You may not share the access codes, credentials and passwords provided by IQ-EQ to Your Authorised Users for System access unless otherwise agreed in writing by IQ-EQ. You shall ensure that the access codes, credentials and passwords provided by IQ-EQ to You and which You provide to Your Authorised Users for System access 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 additional written agreements with one or more members of IQ-EQ Group for the provision of certain Services in a particular jurisdiction (“**Jurisdictional Agreement**”), where a Jurisdictional Agreement is a requirement of Applicable Law or is otherwise necessary to support any of the Services being provided to You due to tax or fiscal requirements, notwithstanding the execution of an Agreement in respect to such Services under a different Governing Law or with another member of IQ-EQ Group. If applicable and subject to Applicable Law, such Jurisdictional Agreements will be supplemental to Your Agreement and shall apply these Terms unless otherwise agreed in the relevant 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 conduct its business in a fair and responsible manner, with integrity and authenticity.

24. Complaints procedure

If You have a complaint against IQ-EQ in connection with the provision of the Services, such complaint should be made either to Your relationship director at IQ-EQ in the jurisdiction where the affected Services are provided or to any other person at IQ-EQ. An acknowledgment of Your complaint will be provided. Thereafter, the matter will be handled and resolved in accordance with applicable IQ-EQ internal and regulatory procedures established to resolve complaints in a fair, consistent and timely manner PROVIDED ALWAYS that Applicable Law does not apply any overriding complaints procedures or processes, in which case, the relevant requirements of Applicable Law shall take precedence. Further guidance is available, as at the date of these Terms, on the IQ-EQ Group website at: www.iqeq.com/raising-a-complaint

25. Luxembourg terms

To the extent that any party to an Agreement is a member of IQ-EQ Group established or incorporated in the Grand Duchy of Luxembourg that is bound by professional secrecy obligations imposed under Applicable Law (“**IQ-EQ Luxembourg**”) or IQ-EQ Luxembourg is involved in the provision of Services either directly or indirectly pursuant to an Agreement, the following additional provisions shall apply to these Terms:

- a. in paragraph a) of clause 1 (*Application and Definitions*) of these Terms, the following definitions shall be included:

“**1993 Law**” means the Luxembourg Law on the Financial Sector of 5 April 1993;

- b. the references to Applicable Law in:

- (i) clause 4.a. (*Subcontracting and Professional Services Providers*) of these Terms, specifically includes, where applicable, any requirement under Article 41(2a) of the 1993 Law;
 - (ii) clause 12.b. (*Confidentiality*) of these Terms, specifically includes, where applicable, Article 41 of the 1993 Law; and
 - (iii) clause 12.c. (*Confidentiality*) of these Terms, specifically includes Article 41 2(a) of the 1993 Law; and
- c. the term Your Confidential Information in clause 12.b. (*Confidentiality*) may encompass, where applicable, the information related to Your investors that You may share with IQ-EQ in connection with the Services.