

# Borean Corporate & Financial Services B.V.

## General terms and Conditions

### A. DEFINITIONS

For the purposes of these general terms and conditions, the following terms have the following definitions:

1. Client: the natural person or legal entity that contracts with Supplier for the performance of work.
2. Supplier: Borean Financial & Corporate Services, with registered office in Amsterdam, registered in the Commercial Register under reference 53503988.
3. Order confirmation: the document drawn up by Supplier containing, for example, a description of work to be performed by Supplier under the contract, as expressly accepted by Client.
4. Work: the supplies and/or services as described in the contract to be performed by Supplier.
5. Documents: all documents made available by Client to Supplier, including electronic data carriers, and all documents produced by Supplier in performance of the contract by Supplier, including electronic data carriers.
6. Contract: a binding agreement or set of agreements between Client and Supplier whereby Supplier undertakes to perform work for Client, in accordance with the order confirmation.

### B. Scope

1. These general terms and conditions (the "General Conditions") govern all invitations to treat, offers, instructions, legal relationships, and contracts, however described, in which Supplier undertakes or will undertake to perform Work for Client, and all tasks arising thereunder to be performed by Supplier, to the exclusion of any general terms and conditions of Client.
2. Changes or exceptions to these General Conditions and a Contract are only valid insofar as they have been expressly agreed in a written agreement, Order Confirmation, or otherwise expressly accepted in writing by Supplier.
3. If there is any discrepancy between any term of these General Conditions and any term of the Order Confirmation, the term in the Order Confirmation will be binding.
4. The scope of any general terms and conditions of Client is expressly rejected by Supplier.
5. A Contract and these General Conditions together contain the entirety of the agreement between Client and Supplier concerning the Work under the Contract. Any previous agreement between, or proposals made, by Parties will thereby lapse.

### C. Commencement and duration of a Contract

1. In principle, a Contract is created, and commences effect, as soon as the Order Confirmation, signed by Client, is received back, and countersigned, by Supplier. Supplier is not bound by any oral agreement unless it has expressly agreed to be bound.
2. The Order Confirmation is based on information supplied by Client to Supplier at that time. The confirmation is deemed to give an accurate and complete representation of the Contract.
3. The Contract becomes binding and commences subject to the obligation to investigate (see Article E). If the conclusion of an investigation is negative, the Contract may be immediately terminated.
4. Parties are free to prove the existence of a Contract by other means.
5. All Contracts are for an indefinite term unless by virtue of the nature, substance, or scope of the instructions a Contract is intended to be for a fixed term.

### D. Information from Client

1. Client must cooperate with Supplier in the performance of the Contract by Supplier. It will therefore grant Supplier such access as is required to its business premises and provide all information and Documents in good time that Supplier considers to be necessary for the proper performance of the Contract. Failure to comply with the said obligations will result in liability and breach on the part of Client.
2. Supplier is entitled to suspend performance of part or all of the Contract until such time as Client has complied with the obligation specified in section 1, above.
3. Client must notify Supplier without delay about any circumstances that could be important with regard to performance of the Contract.
4. Client guarantees the accuracy, completeness, and reliability of the information and Documents supplied by or on behalf of Client to Supplier, even if these originate from a third party. Client indemnifies Supplier for all loss arising from a breach of the obligations specified in this section.
5. Any additional costs, including loss of turnover or profit by Supplier, incurred as a result of a delay in performance of the Contract due to failure to supply the required information properly, in time, or at all, are the liability of, and will be recovered from, Client.
7. If and insofar as Client so requests, all Documents will be returned, subject to the provisions of Article Q.

### E. Obligation to investigate

By virtue of legislation governing trust offices, Supplier has an obligation to investigate certain matters to prevent money laundering and the financing of terrorism. Supplier will not supply any service until the obligation to investigate as set out in the said legislation has been complied with. Such investigation includes:

- the identification and qualification of the ultimate beneficiary;
- the origin of assets;
- the origin and destination of resources;
- knowledge of relevant parts of the structure of the group to which the target company belongs;
- the purpose for which the structure was created.

Should Supplier conclude from the investigation that it does not wish to supply any services to Client, Supplier will notify Client of this fact as soon as possible and in any event no later than three months after receipt of the signed Order Confirmation. The Contract between Parties will then be immediately terminated.

### F. Duty to report

1. Under legislation including the Prevention of Money Laundering and Financing of Terrorism Act (the "Wwft"), Supplier has a duty to report a completed or proposed transaction if such transaction is unusual and is identified by an objective indicator. Supplier must report the transaction within 14 days after it learns of the unusual nature of the transaction. An example of an objective indicator is one where the transaction is made with a natural person or legal entity locate in a country or territory designated as posing an unacceptable risk of activities involving money laundering and the financing of terrorism.
2. If Supplier is required to report, it reserves the right to determine whether or not to terminate the Contract. Client is also liable for the costs incurred through the necessary steps involved in this duty to report.
3. These provisions are without prejudice to Supplier's general duty of care.

### G. Performance of Contract

1. Supplier will determine how the Contract is to be performed and by whom. Supplier will take as much account as possible of instructions from Client concerning performance of the Contract, insofar as they are justified and given in time.
2. Supplier will carry out the Work to the best of its ability and with the appropriate degree of skill and care. Supplier cannot, however, guarantee that any intended result will be achieved.
3. Supplier is entitled to arrange for the Work to be performed by a specific employee or employees, or any third party, if it believes this to be desirable, without being required to notify, and seek the approval of, Client.
4. If during the Contract tasks are performed for Client that are not part of the Work covered by the Contract, these tasks are deemed to be performed under separate contracts.
5. Any time limits specified in the Contract within which the Work is to be performed are approximate only and are not deadlines. If, therefore, such a time limit is exceeded, this will not constitute an attributable breach on the part of Supplier and thus not be a ground for termination of the Contract.

Time limits within which the Work should be completed are only deemed to be deadlines if this is expressly and in so many words agreed between Parties.

6. If the Contract is to be performed in phases, Supplier is entitled to suspend the Work for a subsequent phase until Client has approved the Work completed in the preceding phase.
7. Unless otherwise expressly agreed in writing, the Contract is not specifically focused on the detection of fraud. If the Work reveals indications of fraud, Supplier will report to Client in this regard. Supplier is bound by the relevant primary and secondary legislation, and by the regulations and guidelines issued by various professional organizations.

### H. Confidentiality and exclusivity

1. Supplier must not disclose information to any third party not involved in the performance of the Contract. This duty of confidentiality covers all information of a confidential nature that is supplied by Client and the results achieved from its processing. This duty of confidentiality does not apply to information in respect of which Supplier has an obligation of disclosure under statutory or professional regulations including, but not limited to, the disclosure obligation under the Wwft, and other national and international regulations of a comparable scope, or insofar as Client has released Supplier from its duty of confidentiality. This provision does not also prevent confidential consultation within the organization of Supplier, insofar as Supplier deems this necessary for proper performance of the Contract or proper compliance with its statutory or professional obligations. Finally, the duty of confidentiality does not apply if Supplier is ordered by a court to release confidential information. Breach of this duty of confidentiality will result in Supplier's liability for all loss incurred by Client as a result.
2. Supplier is not entitled to use information supplied by Client for any purpose other than that for which it was provided, except where Supplier is a party in any civil or criminal proceedings in which this information could be important. If Supplier is alleged to be jointly liable for a tort or criminal act, it is entitled to disclose Documents to the Inspector of Taxes or to the court, or other administrative body responsible for investigative activities, if such disclosure is necessary for the purposes of conducting the defense of Supplier.
3. Except with the express prior consent of Supplier, Client is not permitted to disclose or otherwise make available to any third party the content of any advice, opinion, or other written or oral statement of Supplier, except insofar as this arises directly from performance of the Contract, or is for the purposes of obtaining an expert opinion regarding the Work, or Client is under a statutory or professional obligation of disclosure, or Client is a party in any civil or criminal proceedings.
4. Supplier cannot, however, guarantee the confidentiality of electronic means of communication.

### I. Intellectual property

1. Supplier retains all rights to products of the mind that it has used, or is using, for the purposes of performance of the Contract, insofar as any legal rights attach to, or could be created in respect of such products.
2. Client is expressly prohibited from supplying to any third party, copying, publishing, or exploiting such products, including, but not limited to, software, working methods, advice, model contracts, and other products of the mind, in the widest interpretation of these words, whether or not through the engagement of any third party.
3. Client is not permitted to supply such products or tools for such products to any third party, other than for obtaining an expert opinion about the Work. In such a case, Client will impose its obligations under this article upon such third parties as it engages.

### J. Force majeure

1. If Supplier is unable to comply with its obligations under a Contract properly, in time, or at all, for a reason beyond its influence, including, but not limited to, its employees being sick or on strike, breakdowns within the computer network, and other disruption to its normal business operations, such obligations will be suspended up to such time as Supplier is able to comply with them in the agreed manner.
2. For the duration of the force majeure as described in section 1, above, Client and Supplier may suspend their obligations under the Contract. If this period exceeds two months, either Party may terminate the Contract without thereby incurring liability for any loss suffered by the other Party.
3. If at the time the force majeure arises Supplier has complied with, or is still able to comply with, part of its obligations under the Contract, and such part as it has complied with or is able to comply with has a value in itself, then Supplier is entitled to separately invoice for such part. Client must pay this invoice as though it related to a separate contract unaffected by the force majeure.

### K. Remuneration

1. Supplier is entitled before the start of, and during performance of, the Work to suspend such Work until Client has paid such reasonable sum in advance for the Work to be performed, or a guarantee in respect of such payment, as required by Supplier. An advance payment made by Client will, in principle, be set off against the final invoice.
2. Supplier's remuneration is not dependent upon the results of the Work performed.
3. Supplier's remuneration may consist of a pre-determined sum per Contract or part thereof, and/or may be calculated on the basis of rates charged by Supplier per unit of time worked.
4. If a fixed sum per Contract is agreed, Supplier is entitled to charge an additional fee per time unit worked if an insofar as the Work performed exceeds the amount of the Work specified in the Contract, which Client is liable to pay.
5. If after creation of the Contract, but before its completion, wages or prices are increased for a reason beyond the influence of Supplier, whatever the nature and extent of such increase, then Supplier is entitled to increase the agreed price accordingly, unless Parties have reached any express agreement otherwise.
6. Supplier's remuneration plus, where relevant, advance payments and invoices in respect of third parties engaged in the Work, will be charged to Client, together with turnover tax thereon, on a monthly, quarterly, or annual basis, or on completion of the Work.

### L. Payment

1. Client must pay invoices within the agreed payment terms, and in any event no later than thirty days after the invoice date, in euros, either paid over at Supplier's office address or by transfer into Supplier's bank account as stipulated by Supplier and, insofar as the payment relates to Work, without any right to discount or set-off.
2. If Client fails to pay within the term specified in section 1, above, or within such other term as may have been agreed, it is automatically in breach and Supplier is entitled, without the need to serve formal demand or notice of default, to charge statutory interest or, where relevant, statutory commercial interest, on the sum invoiced as from the date payment became due up to the date of payment in full, without prejudice to the other rights of Supplier.
3. All judicial and extrajudicial enforcement costs arising from any claim against Client are the liability of Client, even if such costs exceed the Costs in Judicial Proceedings Regulation (*rechterlijke proceskostenvoorschrift*). Extrajudicial costs are set at a 15% of the amount of the claim, or €250, whichever is more.
4. If in the judgment of Supplier the financial position or payment record of Client justifies this, Supplier is entitled to require Client to provide security, or additional security, in such form and amount as Supplier may stipulate. If Client fails to provide the security within the stipulated period, Supplier is entitled to immediately suspend performance of the Contract, without prejudice to its other rights, and all sums owed by Client to Supplier under any head become immediately due and payable.
5. Where more than one Client is Party to a Contract, then in respect of Work carried out for such Clients jointly, such Clients are jointly and severally liable for payment of the invoice.
6. Supplier is entitled to set off all its claims under a Contract against its indebtedness to Client, even if Book 6 Article 136 of the Dutch Civil Code would or could apply.

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### M. Complaints

1. Complaints about the Work performed or sum invoiced must be made in writing to Supplier within 30 days of the date on which the documents or information that Client complains about are sent, or within 30 days following discovery of the defect, if Client can show that the defect could not reasonably have been discovered sooner.
2. Complaints as described in the preceding section will not entitle Client to suspend its payment obligation, except insofar as Supplier has acknowledged that the complaint is justified.
3. In the event of a justified complaint, Supplier may choose either to change the amount of the price charged, to improve or carry out again the rejected Work free of charge, or to cease performance, or cease further performance of all or part of the Work in return for refund of a proportionate part of the price already paid by Client.
4. If the complaint is not made in time, Client loses all remedies in this regard.

### N. Liability and Indemnity

1. Supplier is only liable to Client for loss directly resulting from an attributable breach, or series of attributable breaches, in the performance of the Contract. This liability is limited to the amount that is paid out under Supplier's liability insurance policy in the case in question, plus any excess payable by Supplier under such policy. If for whatever reason no payment is made under the liability insurance policy, the liability of Supplier is limited to the amount charged for performance of the relevant Contract. If such Contract is for a fixed term of more than one year, then the said sum shall be fixed at three times the price charged to Client in respect of said Contract in the twelve months preceding the date on which the claim arose. The total compensation for any loss under this article may not exceed €25,000 per event, in which a series of related events is deemed to constitute one event, unless Parties – having regard to extent of the Work and the risks involved in such Work – justify a departure from this maximum at the time the Contract is entered into.
2. Supplier is not liable for:
  - Loss suffered by Client or a third party that results from failure by Client to provide Supplier with correct or complete information, or is otherwise the result of any act or omission on the part of Client;
  - Loss suffered by Client or a third party that results from any act or omission of any third party engaged by Supplier to help perform the Contract (excluding any employee of Supplier), even if such party is employed by an organization associated with Supplier;
  - Commercial loss, indirect loss, or consequential loss suffered by Client or a third party including, but not limited to, stoppages in the normal day to day business of Client.
3. Supplier is always entitled to remedy or limit the loss suffered by Client, wherever possible, by repair of, or improvement to, a defective product.
4. Supplier is not liable for damage or destruction of Documents during their shipment or postage, irrespective of whether such shipment or postage is arranged by, or on behalf of, Client, Supplier, or any third party. During performance of the Contract, Parties will communicate with each other by electronic forms of communication. Neither Party is liable to the other for any loss suffered by either arising from the use of electronic forms of communication including, but not limited to, loss resulting from failure to deliver or delayed delivery of electronic communications by third parties or by software/hardware used for sending, receiving, or processing electronic communications, the transfer of viruses, or the failure of the telecommunications network or other devices needed for electronic communications to function properly or at all, except insofar as such loss is the result of a deliberate act or gross negligence on the part of the other Party. Parties will take such steps, or refrain from any steps, as may reasonably be expected of them to prevent the said risks occurring. Data print-outs from the sender's computer systems will constitute binding proof of the electronic communication having been sent by the sender and of the content thereof, in the absence of rebuttal proof from the recipient.
5. Client indemnifies Supplier against any third-party claim including claims of shareholders, directors, supervisory directors, and personnel of Client, as well as associated legal entities, enterprises, and other parties involved in Client's organization, that are connected directly or indirectly with the performance of the Contract. In particular, Client indemnifies Supplier against third-party claims for loss resulting from supply by Client to Supplier of incorrect or incomplete information, except where Client can show either that the loss has no causal link with the attributable act or omission, or that it is caused by the deliberate act or gross negligence of Supplier.
6. Client indemnifies Supplier against any third-party claim in a situation where by virtue of any statutory provision or professional regulation, Supplier is obliged to return the instructions or to assist any government body, whether validly requested or of its own motion, in obtaining information that Supplier received from Client or any third party in the performance of the Contract.

### O. Limitation period

Insofar as these General Conditions do not specify otherwise, rights to claim and other entitlements of Client against Supplier of any kind connected with the performance of the Work by Supplier, will expire in any event after one year following the date on which Client knew of, or ought reasonably to have known of, the existence of such rights and entitlements. This limitation period does not affect the possibility to file a claim with the relevant judicial or other bodies.

### P. Termination

1. Either Party may terminate a Contract for an indefinite term at any time, subject to a notice period of ninety days, unless the Contract specifies otherwise.
2. Notice of termination must be sent to the other Party in writing.
3. If and insofar as Supplier gives notice to terminate the Contract, it must give reasons to Client for such termination and to take all reasonable steps that are required in the circumstances to protect Client's interests.
4. If circumstances arise with Client, or if Client fails to give full disclosure of matters, that are relevant to the supply of a good service, or there are good grounds for suspecting this to be the case, such that by continuing to supply the services Supplier could suffer serious damage to its reputation, Supplier is entitled to terminate Contract with immediate effect, without thereby incurring any liability for consequential loss, or the reimbursement of payments. Client has the option to reverse the termination of the Contract by providing to Supplier's satisfaction full disclosure of all relevant matters within seven days of being served with notice of termination.
5. In addition to all its other rights, Supplier is entitled to terminate the Contract, without the need to serve any, or any further, notice of default, or to obtain any court order, by means of written, extrajudicial notice, if:
  - Client is granted any provisional or full moratorium, is sued for bankruptcy, or applies for voluntary bankruptcy, offers a private debt settlement arrangement to its creditors or calls a meeting of its creditors for such purpose, or application is made or granted to make Client subject to the Natural Persons Debt Rescheduling Act (*Wet schuldsanering natuurlijke personen*);
  - Client's business is liquidated, or Client's business activities are factually ceased or relocated outside the Netherlands.

### Q. Right to suspend and right of retention

Supplier is entitled to suspend compliance with all its obligations, including the return of Documents or other property belonging to Client or any third party, until all sums due and payable by Client have been paid in full. Supplier may not refuse to return Documents unless it has first weighed the Parties' respective interests.

### R. Jurisdiction and legal forum

1. All agreements and legal relations between Client and Supplier that are governed by these General Conditions are interpreted according to Dutch law.
2. Any dispute connected with any agreement between Client and Supplier that is governed by these General Conditions shall be brought exclusively before the court with competent jurisdiction in Amsterdam.

3. Client and Supplier may, however, agree on some other method to resolve any dispute between themselves.