

General Terms and Conditions

Article 1 – General

1. In these General Terms & Conditions, the following definitions apply:
 - a. Professional regulations: the professional rules and rules of conduct governing PYGG and/or its Employees.
 - b. Documents: all information or data provided by the Client to PYGG, and all data produced or collected by PYGG in the context of the execution of the Engagement / Agreement, whether or not recorded on material and/or virtual data carriers and whether or not deposited at third parties.
 - c. PYGG: PYGG B.V., PYGG Securities Co. B.V., and PYGG Corporate Finance B.V.
 - d. Employee: a natural person employed by or associated with PYGG, whether on the basis of an employment agreement, including partners and managing directors.
 - e. Engagement / Agreement: the agreement in which PYGG undertakes to provide certain Services for the Client.
 - f. Client(s): the natural person(s) and/or the legal entity/entities who/that has/have requested PYGG to provide certain Services and/or for whom/which PYGG provides/has provided Services.
 - g. Services: all services rendered by PYGG for the benefit of the Client and for which PYGG has received and accepted an Engagement as well as all services ensuing therefrom to be rendered by PYGG.
2. All Engagements shall be accepted and executed exclusively by PYGG and not by or on account of an Employee, regardless of whether the Client has provided the Engagement explicitly or tacitly to a specific Employee or specific Employees for the purpose of execution of such Engagement.

Article 2 – Applicability

1. These General Terms & Conditions shall apply to all legal relationships between PYGG and the Client.
2. Deviations in and additions to these General Terms & Conditions shall apply only if these are agreed explicitly and in writing in an Agreement or Engagement Letter signed by PYGG and the Client.
3. PYGG explicitly rejects the applicability of the general terms & conditions of the Client.
4. The natural persons and legal entities, who/which are involved directly or indirectly in the Services by or on behalf of PYGG in any manner, whether based on an employment agreement, can also invoke these General Terms & Conditions.

Article 3 – Conclusion of the Agreement

1. The Agreement shall be concluded at the time that PYGG receives the engagement letter signed by PYGG and the Client. The parties shall be free to prove that the Agreement was concluded in another manner.
2. The Agreement shall be entered into for an indefinite period, unless the content, nature or intention of the Engagement stipulates that it is entered into for a definite period.
3. Contrary to the provisions of 3.1, the Agreement shall be concluded only after the Client has complied with its obligation to provide information to PYGG resulting from the Know Your Customer ('KYC') and Anti Money Laundering ('AML') rules to which PYGG is bound and/or any similar legislation and regulations that will apply in the future. Also see Article 21 for further terms and conditions on Client Acceptance.

Article 4 – Client Data

1. The Client shall be obliged to provide in a timely manner and in the required format and required manner all Documents, which according to its opinion PYGG will need for providing the Services correctly.
2. The Client shall guarantee the accuracy, completeness, reliability, and legitimacy of the Documents provided by the Client, even if these Documents originate from third parties, in as far as

General Terms & Conditions PYGG

- it does not ensue otherwise from the nature of the Engagement.
3. In case PYGG electronically transmits information of and on behalf of the Client to third parties, the Client shall be considered the Party that has signed and transmitted the information concerned. The Client shall guarantee the accuracy, completeness and reliability of the electronically transmitted information referred to above.
 4. PYGG shall be entitled to suspend Services until the Client has fulfilled its obligations referred to in 4.1 and 4.2.
 5. The Client shall ensure that PYGG will be informed immediately about facts and circumstances that may be relevant for providing the Services correctly, including but not limited to changes in the legal structure and/or control structure within the Client and/or the group to which the Client belongs.
 6. If the Client does not provide the Documents needed for providing the Services on time and/or accurately, resulting in additional costs, extra hours as well as any other damage or loss incurred by PYGG, these additional costs, extra hours and damage or loss shall be at the expense of the Client.
4. PYGG may provide Services beyond the scope of the Engagement and charge these to the Client, if these Services result from any legislation or professional regulations applicable to the Engagement.
 5. If PYGG provides Services at the site of the Client, the Client shall ensure a suitable workplace that complies with the statutory occupational health and safety standards and all other relevant regulations that apply to working conditions. In that case, the Client should provide office space and other facilities, which PYGG deems necessary or useful for execution of the Engagement and that comply with all applicable statutory requirements. Regarding the facilities / computer facilities provided, the Client shall be obliged to ensure continuity by means of adequate backup, security, virus-protection procedures, etc.

Article 5 – Provision of Services

1. PYGG shall execute the Engagement to the best of its abilities and with due observance of the applicable legislation and professional regulations. After the conclusion of the Agreement PYGG shall be entitled to amend the execution of the Engagement if the applicable legislation and professional regulations would require such. PYGG shall not be obliged to keep the Client informed about amendments in the legislation and regulations that relate to the Services and come into effect after executing the Services.
2. PYGG determines in which manner the Engagement will be executed and by which Employee(s).
3. Should the Client wish to involve third parties in the execution of the Engagement, the Client will only do so in agreement with PYGG. PYGG is entitled to involve third parties in the execution of the Engagement, unless

Article 6 – Electronic Communication

1. During the execution of the Engagement the Client and PYGG can communicate with each other by means of electronic resources and/or make use of electronic storage (including but not limited to cloud storage), networks, applications, or other electronic systems.
2. In case of doubt regarding the content or transmission of electronic communication, the data extracted from PYGG's computer systems shall be decisive.
3. PYGG shall not be liable for any loss or damage incurred by the Client due to the use of electronic means of communication, including but not limited to loss or damage due to non-delivery or delay in delivery of electronic communication, omissions, distortion, interception or manipulation of electronic communication by third parties or by software/hardware used for sending, receiving or processing electronic communication, transmission of viruses, and non-functioning or not properly functioning of the telecommunication network or other means required for electronic communication, except for loss or damage that is the result of gross negligence or intent by PYGG.

General Terms & Conditions PYGG

4. In addition to the previous paragraph, PYGG shall not be liable for any damage resulting from or in connection with drafting, filing and/or issuing electronic documents based on prescribed methods and/or applications, including but not limited to formats or portals of third parties.
5. Client and PYGG agree to accept electronic signatures on Documents in the manner and via the tools offered by PYGG and in accordance with the relevant rules and regulations applicable to PYGG in this respect.

Article 7 – Confidentiality

1. PYGG shall be obliged to handle the Client's confidential Documents provided by or on behalf of the Client towards third parties that are not Clients involved in the execution of the Services in confidentiality. This obligation does not apply if PYGG is obliged to publish information pursuant to law, any regulation of a supervising body to which PYGG is subjected, professional regulation applicable to PYGG or its Employees, a binding decision by a court or a government body, and/or if publication is required in the context of professional standards.
2. The Client agrees that PYGG shall process confidential information and personal data regarding the Client and/or persons, who work/worked at or for the Client or are connected to the Client, and its customers or third parties, including sharing these details with associated PYGG entities.
3. The obligation included in the first paragraph does not apply if said information is already or will become publicly disclosed unless such disclosure results from unauthorized disclosure by PYGG. In addition, the obligation shall not affect PYGG's right to submit the Documents referred to in the first paragraph to its external advisors, including insurers, subject to equal confidentiality obligations. Furthermore, PYGG shall be entitled to mention to potential Clients the name of the Client and an outline of the Services rendered to indicate PYGG's experience. PYGG shall also be entitled to use the numerical results obtained from processing for statistical or comparative purposes on the condition

that these results cannot be traced to individual Clients.

4. PYGG shall not be entitled to use the Documents provided by the Client for purposes other than the one(s) for which the Documents was/were obtained, unless PYGG and/or its Employees act on their own behalf in a complaint or disciplinary, criminal, administrative, fiscal, or civil proceedings in which the information might be important.
5. Unless with PYGG's prior written consent, the Client shall not disclose the Engagement letter and its content, reports, advice, or other representations of PYGG or parts thereof (whether in writing) to third parties, if such statements were not drafted or made with the intention to provide third parties with the information contained in these statements. The shall apply except in case of a legal obligation to provide or publish these statements. Furthermore, the aforementioned shall not apply if the Client wants to provide or publish this information to its external advisors under equal confidentiality obligations.
6. PYGG and the Client shall impose their obligations pursuant to this article on the third parties that they engage.
7. In case the Client violates the provisions of Article 7, paragraph 5, the Client shall forfeit to PYGG an immediately payable penalty of USD 5000, which is not subject to mitigation, without warning or notice of default and without prejudice to PYGG's right to full compensation of loss or damage.

Article 8 – Intellectual Property

1. PYGG reserves all rights related to intellectual property rights. All intellectual property rights that PYGG uses or has used and/or develops or has developed during the execution of the Engagement by the Client, or resulting from such execution, belong to PYGG.
2. The Client is explicitly prohibited to multiply, publish or utilise products in which intellectual property rights of PYGG are vested and/or products in which intellectual property rights are vested of which PYGG has obtained the rights of use, including in this context

General Terms & Conditions PYGG

but not limited to computer applications, system designs, procedures, advice, Agreements/model Agreements, reports, templates, macros and other intellectual products in the widest sense.

3. The Client is not permitted to provide third parties with the products mentioned in the first paragraph without the prior written approval of PYGG in a different manner other than for obtaining an expert opinion regarding the execution of the Services by PYGG. In such cases, the Client shall impose its obligations pursuant to this article on the third parties it engages.
4. For providing the Services for the Client and/or PYGG's other clients, PYGG shall be entitled to use and to further develop the knowledge, experience, and general skills that PYGG has obtained resulting from providing the Services.
5. In case the Client shall violate the prohibition included in this article, the Client acknowledges PYGG's right to demand compensation.

Article 9 – Periods

1. If the Client and PYGG have agreed to a period/date within which the Engagement should be executed and the Client neglects (a) to make an advance payment, if agreed, or (b) to provide the necessary Documents on time, complete and in the required format and manner, the Client and PYGG shall enter consultation regarding a new period/date within which the Engagement should be executed. The aforementioned shall not affect PYGG's right to suspend execution of the Engagement referred to in Article 4, paragraph 4.
2. Periods/terms within which the Services should be completed shall be deemed to be a final deadline only if the Client and PYGG have agreed to this explicitly and in writing.
3. Unless it has been established that execution of the Engagement is permanently impossible, the Client does not have the right to dissolve the Engagement due to a deadline being exceeded, unless PYGG does not or does not fully execute the Engagement within a reasonable period of which PYGG has been notified in writing after expiry of the agreed deadline.

Article 10 – Fees and Costs

1. If no fixed fee has been agreed upon, the Services provided by PYGG shall be charged to the Client based on the time spent and the costs incurred. Payment of the fee shall not depend on the results of the Services unless otherwise agreed. Travel time and accommodation costs shall be charged accordingly.
2. If a success fee has been agreed upon, such fee shall also be owed if the Engagement was not completed according to the original scope, but the transaction was completed in such a manner that the Client's objectives were achieved in a similar manner. In case the Engagement is (prematurely) terminated, the Client shall nevertheless owe the success fee to PYGG if a transaction is completed with a party, which was directly or indirectly introduced by PYGG, within three (3) year after termination of the Engagement.
3. In addition to the fee, the costs incurred by PYGG and the invoices of third parties engaged by PYGG shall be charged to the Client. If required by law, value-added/turnover tax shall be charged separately over all amounts owed by the Client to PYGG.
4. PYGG shall be entitled to request an advance payment from the Client.
5. The amount invoiced by PYGG can deviate from previous estimates or quotations unless a fixed fee has explicitly been agreed upon in writing.
6. If the fee or prices are subject to change after the conclusion of the Agreement but before the Engagement has been fully executed, PYGG shall be entitled to adjust the agreed rate(s) accordingly, unless the Client and PYGG have agreed otherwise in writing.
7. PYGG reserves the right to adjust its fees on an annual basis.

Article 11 – Payment

1. Unless agreed otherwise, payment by the Client of the amounts owed to PYGG must be made within fourteen days after the invoice date and without the Client having any right to any deduction, reduction, or setoff. The day of payment shall be the day the amount is credited to the account of PYGG.
2. Complaints or objections with regards to the amounts invoiced shall not

General Terms & Conditions PYGG

- suspend the payment obligations of the Client.
3. If the Client has not paid on the day within the period referred to in the first paragraph, the Client shall be deemed in default by operation of law and PYGG shall be entitled to charge the statutory (commercial) interest as of this day.
 4. If the Client has not paid within the period mentioned in the first paragraph, the Client shall be obliged to compensate PYGG for all the incurred judicial and extrajudicial cost/collection costs on the understanding that the incurred costs shall be at least 10% of the outstanding amount with a minimum of USD 100 excluding value-added/turnover tax. The reimbursement of the costs incurred will not be limited to any order to pay costs determined by the court.
 5. In the event of a joint Engagement, the Clients shall be jointly and severally liable for payment of the invoice amount(s) and the interest(s) and costs owed.
 6. At all times, the Client shall be obliged to furnish security/additional security immediately at the first request of PYGG in a form to be determined by PYGG, inter alia, if in the opinion of PYGG the financial position or the payment record of the Client provides grounds for this and/or if the Client fails to pay an advance or an invoice within the set payment period.
If the Client fails to furnish the required security, PYGG shall be entitled to suspend further execution of the Agreement without prejudice to its other rights and all amounts owed by the Client to PYGG for whatever reason shall be immediately due and payable.

Article 12 – Complaints

1. PYGG should be notified in writing by the Client about complaints regarding the provided Services and/or the invoice amount(s) within 30 days of dispatch of the Documents to which the complaint relates and/or within 30 days after the discovery of the shortcoming if the Client demonstrates that it could not reasonably discover the shortcoming earlier.
2. Complaints referred to in the first paragraph shall not suspend the payment obligation of the Client.

3. In case of a legitimate complaint, PYGG shall have the choice between adjusting the charged amount, rectifying or re-executing the rejected Services free of charge, or to no longer execute or not to execute the entire or partial Engagement against restitution in proportion to the fee that the Client has already paid.

Article 13 – Right of Suspension

1. PYGG shall be entitled, after carefully balancing of interests, to suspend the fulfilment of its obligations, including the handing over of Documents or other items to the Client or third parties, up to the time that all due and payable claims against the Client have been paid in full.
2. The first paragraph does not apply to the Client's Documents that have not/not yet been processed by PYGG.

Article 14 – Premature Termination of Agreement

1. At all times, the Client and PYGG may terminate/may prematurely terminate the Agreement with due observance of a reasonable notice period.
2. Termination shall be made in writing.
3. Both the Client and PYGG shall be entitled to dissolve the Agreement only if:
 - a. the other party shall attributably fail to comply with an essential obligation pursuant to the Agreement and the other party shall be in default therefrom.
 - b. the other party is not able to pay its debts.
 - c. a trustee, administrator or liquidator has been appointed.
 - d. the other party reschedules its debts.
 - e. required pursuant to applicable laws and/or (professional) regulations.
4. In the event the Client has (prematurely) terminated the Engagement, PYGG shall be entitled to compensation for the capacity loss incurred and substantiated on its part as well as compensation for additional costs incurred by PYGG and costs resulting from any cancellation of engaged third parties (such as - inter alia - any costs regarding subcontracting).

General Terms & Conditions PYGG

Article 15 – Expiry Period

Unless these General Terms & Conditions stipulate otherwise, the rights of action and other rights of the Client of whatever nature with respect to the provision of Services by PYGG shall expire after one (1) year from the date on which the Client became aware or should reasonably have become aware of the existence of such rights.

Article 16 – Liability and Indemnity

1. The Client shall exercise any rights of action and recourse only against PYGG and not against Employees of PYGG.
2. PYGG shall not be liable for any consequential damage, trading loss or indirect damage resulting from any failure by PYGG to perform, perform in a timely manner or perform accurately.
3. PYGG shall not be liable for damage or loss caused by third parties that are engaged by PYGG. PYGG shall observe due care when it engages third parties.
4. PYGG shall not be liable for damage or loss to the Client due to the Client having provided PYGG with inaccurate or incomplete Documents.
5. The Client shall bear the risks in matters of damage to or loss of Documents, which are stored at PYGG or third parties, or damage to or loss of Documents during transport or dispatch, regardless of whether the Client had commissioned such storage, transport or dispatch.
6. PYGG shall only be liable towards the Client for damage or loss that is the direct result of attributable shortcomings or a series of related attributable shortcomings in executing the Engagement. This liability shall be limited to twice the fee charged to the Client for the shortcoming Services.
7. In any case the total compensation of the damage or loss to the Client shall not exceed USD 10,000 per attributable shortcoming unless – in view of the scope of the Engagement or the risks related to the Engagement – the Clients have reasons to deviate from this maximum at the time of conclusion of the Agreement. A series of related attributable shortcomings shall be considered a single attributable shortcoming.
8. The liability limitations mentioned in the sixth and seventh paragraph shall

apply in full in case of liability towards multiple Clients. In such an event, PYGG shall pay all Clients jointly not more than the maximum amount that shall be paid out for the matter concerned for a single Client.

9. The liability limitations set out in this article shall not apply, if and as far as there is evidence of intention or conscious recklessness by PYGG or its executive management.
10. The Client shall indemnify PYGG against claims by third parties due to damage or loss due to the Client not having provided PYGG with Documents or has provided inaccurate or incomplete Documents.
11. The Client shall indemnify PYGG against claims by third parties (including PYGG's Employees and third parties engaged by PYGG) that suffer damage or loss in connection with execution of the Engagement, resulting from actions or failures of the Client or resulting from unsafe situations in the Client's company or organization.

Article 17 – Confidentiality and safekeeping

Relating to the Engagement, PYGG will keep a file. PYGG will take appropriate measures to guarantee the confidentiality and safekeeping of the file and to store the files during a period in accordance with professional standards and laws and (professional) regulations. The files are the property of PYGG.

Article 18 – Waiver of Rights

Non-enforcement of any right or power shall not affect or limit any right or power of PYGG under this Engagement. The waiver of any right or power laid down in or ensuing from any provision or condition of the Engagement must be given explicitly in writing.

Article 19 – Applicable Law

1. Curaçao law shall govern the Agreement.
2. All disputes shall be settled by the competent court in the district in which PYGG is established.
3. The clauses in paragraphs 1 and 2 of this article shall not affect the possibility to submit a complaint to PYGG itself and/or – if and as far as applicable – to submit a dispute to the disciplinary body of the professional organization of which the Client or PYGG is a member.

General Terms & Conditions PYGG

Article 20 – Repair Clause

1. If any of the provisions of these General Terms & Conditions or the underlying Engagement/Agreement might be wholly or partially null and void and/or invalid and/or unenforceable because of any statutory regulation, judicial decision, or otherwise, this will have no consequences whatsoever for the validity of these General Terms & Conditions or the underlying Engagement/Agreement.
2. If a clause of these General Terms & Conditions or the underlying Agreement/Engagement might not be valid for a reason referred to in the previous paragraph but would be valid if it would have a more limited scope or purport, such clause shall automatically be valid with the most far-reaching or largest limited scope or purport with which or in which it would be valid.
3. Subject to the clause in paragraph 2 and if so required, the parties can consult each other to agree upon new clauses, which shall replace the void and/or invalid clauses, while maintaining as much as possible the objective and the purport of the void and/or invalid clauses.

Article 21 – Client Acceptance

1. PYGG is required to file at least the following compliance documents from the Client and, when applicable, each Ultimate Beneficial Owner:
 - a. Valid passport notarized or legalized by a PYGG Employee.
 - b. Second ID for non-residents of Curaçao.
 - c. Proof of residential address, not older than 3 months.
 - d. Bank or professional reference letter, not older than 3 months.
 - e. Resume.
 - f. KYC declaration (including source of wealth and source of funds).
2. The compliance rules may change in future and can therefore be amended unilaterally by PYGG.
3. PYGG can decline the Client without reason, even if the aforementioned compliance documents have been provided.

Article 22 – Excluded services

1. The Client agrees that PYGG is not responsible for the rendering of accounting, legal, tax, actuarial, banking, insurance, or information technology services.
2. PYGG may engage the services of duly qualified advisers in the fields mentioned in paragraph 1, with the prior written consent of the Client, such consent not to be unreasonably withheld.
3. PYGG shall not be responsible for any loss incurred by the Client of acting on any advice received from any such qualified advisor.
4. PYGG provides services on a non-exclusive basis, unless specifically agreed otherwise in writing.

Article 23 – Corporate Services

1. If PYGG provides director services to the Client, the Client will ensure that PYGG receives all necessary information, documents, and feedback in a timely manner for the provision of Services or carrying out its responsibilities as director of the Client's company.
2. The Client represents to PYGG that any information or documentation by the Client or on behalf of the Client's company shall be true, accurate, up-to-date, and complete at the time provided and PYGG shall be entitled to rely upon such information and documentation. The Client also undertakes to inform PYGG of any material changes in the situation or affairs of the Client's company, its parents, subsidiaries, undertakings, or associated persons that may, in any way, affect PYGG's provision of Services to the Client's company and/or the Client.
3. Insofar as PYGG has not been or will not be entrusted with the bookkeeping of the Client's company, the Client (a) represents and warrants that the administrative organization and internal control procedures in respect of the bookkeeping meet the standards as required under Curaçao law.
4. If PYGG acts as director of the Client's company, the company shall be adequately funded so as to enable it to meet its financial obligations.
5. It is the Client's responsibility to obtain professional tax advice confirming the

General Terms & Conditions PYGG

intended tax effects and/or the absence of unintended tax effects before instructing PYGG to set up any structure, incorporate any company or carry out any transaction. PYGG is not required to verify compliance with any applicable tax laws and regulations. PYGG does not accept any responsibility for the tax aspects (in the broadest sense) of any structure or transaction in which the Client's company is involved.

6. The Client(s) warrant(s) and confirm(s) that:
 - a. The client is the beneficial holder of all interest in the company and is not acting as Trustee or as Nominee for any person.
 - b. Client or immediate family members and/or close associates are not and have not been entrusted with prominent public functions (politically exposed persons).
 - c. The client has never been adjudged bankrupt.
 - d. Client has never been subject to an investigation by a governmental, professional, or other regulatory or statutory body of which they have been found to have acted in an improper or illegal manner.
 - e. Client has never been a director, shareholder or manager of a business entity which has been the subject of an investigation as aforesaid, or which has been adjudged bankrupt, compulsorily wound up or has made any compromise or arrangement with its creditor.
 - f. Client has never been convicted of any criminal offence in any jurisdiction (other than a minor offence in connection with the use of a motor vehicle) and no criminal proceedings were instituted and/or are pending against Client in any jurisdiction. Client furthermore undertakes to inform PYGG of any criminal charges and/or proceedings which may be instituted against Client after the date hereof.

- g. The Client warrants and confirms that the funds provided to PYGG or to the Client's company have not been derived from any criminal activities as defined in the Prevention of Money Laundering and Combatting Terrorism Financing Acts.

Article 24 – Corporate Finance

1. If PYGG assists the Client or the Client's company in attracting private and/or public funding, the Client and/or the Client's company is held to the same terms and conditions as mentioned in Article 21.
2. Depending on the nature of the Client's or Client's company funding requirements additional rules and regulations are set by the Centrale Bank van Curaçao and St. Maarten ('CBCS'), the Dutch Caribbean Securities Exchange ('DCSX') and/or PYGG. It is the Client's responsibility to familiarize himself with these rules and regulations and determine whether these fit his specific purpose before engaging PYGG's services.
3. PYGG does not underwrite any funding requirements of the Client or the Client's company, unless specifically agreed in writing. All funding assistance is provided by PYGG on a best effort basis only, without any guarantees of specific amounts being raised.

Article 25 – Wealth Management

1. PYGG does not provide wealth management services (including investment advisory, asset management, execution only and/or crypto trading) to the Client without an explicit securities service agreement being in place in writing between the Client and PYGG.
2. A securities services agreement contains at least an agreement between Client and PYGG on the risk profile of the Client, the custodian of assets and commissions being charged.

Article 26 – Consulting Services

1. Any consulting services PYGG provides to the Client are based on information provided by the Client and/or from sources that PYGG rates as reliable.

General Terms & Conditions PYGG

However, PYGG does not accept liability or warranty, express or implied, for the correctness or completeness of that information.

2. The Client acknowledges that consulting services provided by PYGG can be time-bound and lose relevance and/or applicability as circumstances change. PYGG is under no obligation to inform the Client of any change in circumstances after the consulting services have been delivered.
3. If the Client acts on the consulting services rendered by PYGG, the Client does so for his own risk and account.