

FINSTACK SUBSCRIPTION TERMS

Welcome to FinStack! We are excited to welcome you. Before you start using FinStack, we want to make sure you understand these subscription terms. These subscription terms outline important information about your rights and responsibilities as a customer, as well as our rights and responsibilities as the provider. By creating an account, signing an agreement or otherwise agreeing to any of our offers, you are also agreeing to these subscription terms, so please take a moment to read them carefully. If you have any questions or concerns, please do not hesitate to contact us.

1. Definitions

- 1.1. The following capitalized terms shall have the following meanings, where words in singular shall include the plural and vice versa:
- a. **Agreement** refers to any and all agreed (electronic) order forms, orders, quotations, proposals, and agreements, together with its schedules, between FinStack and Customer for the provision of the Services.
 - b. **Charges** refers to the fees for the Services.
 - c. **Confidential Information** refers to information, in whatever form or medium, which has been kept confidential by the party from whom the information originates and which has not come into the public domain during the Term and for the duration of any Agreement in breach of any obligation of confidence, including without limitation information relating to the commercial or technical know-how, technology, information pertaining to business operations and strategies, and information pertaining to customers, pricing and marketing of a party.
 - d. **Customer** refers to the legal person who concludes the Agreement with FinStack.
 - e. **Customer Data** refers to the data that Customer or an Authorized User provides to FinStack, such as uploaded or hosted data, through Customer's use of the Services.
 - f. **Data Protection Addendum** or **DPA** refers to the data protection addendum attached as a schedule to these Terms or otherwise provided or made available to Customer, which sets out the terms that apply when personal data is processed by FinStack and which is hereby incorporated by reference into the Agreement.
 - g. **Documentation** refers to the user guides and specifications for the Services that are made available from time to time at its website or otherwise by FinStack.
 - h. **Effective date** refers to the date the Agreement enters into force, as provided for in the Agreement.
 - i. **FinStack** refers to FinStack Holding B.V., a private limited liability company, having its registered office (1074 JA) Amsterdam at Amsteldijk 76 C, registered in the trade register of the Chamber of Commerce under number 83869794.
 - j. **FinStack Data** refers to any data created or generated by FinStack or generated by Customer's use of the Services (excluding Customer Data).
 - k. **Intellectual Property Rights** refers to trademarks, service marks, logos, trade names, internet domain names, rights in designs, copyright (including rights in computer software) and moral rights, database rights, patents, semi-conductor topography rights, utility models, rights in know-how and other intellectual property rights, in each case whether registered or unregistered and including applications for registration, and all rights or forms of protection having equivalent or similar effect anywhere in the world.
 - l. **IPR Claim** refers to any claim or action against Customer by any third party wherein the use of the Services by Customer in accordance with the Agreement directly infringes the Intellectual Property Rights of that third party.
 - m. **Services** refer to FinStack's core software-as-a-service platform and ancillary services as described in the Documentation and subscribed to under an Agreement.

- n. **Subscription Term** refers to the term commencing on the Effective Date and continues until the end of the ten-current term set forth in the Agreement, as renewed in accordance with clause 12.
- o. **Terms** refer to these subscription terms used by FinStack.
- p. **Authorized Users** shall mean employees, agents, consultants, contractors, or vendors authorized by Customer to use the Services solely for the internal use of Customer.

2. Applicability

- 2.1. These Terms apply to any Agreement between FinStack and Customer or any of its affiliates for the delivery of the Services.
- 2.2. Any general terms and conditions of Customer do not apply to the Agreement and FinStack explicitly rejects these. In case of a conflict between any term of the Agreement and these Terms, these Terms shall prevail, unless Finstack and Customer in the Agreement explicitly referred to the section of these Terms from which is being deviated.
- 2.3. FinStack reserves the right, in its sole discretion, to amend these Terms in whole or in part from time to time provided such amendment is for the benefit of Customer or reasonable for Customer, taking into account the interests of FinStack. FinStack shall notify Customer of such amendment in text form well in advance. Such amendments shall take effect from the date indicated in the amended Terms, or the related notification.
- 2.4. An offer made by FinStack to Customer, in writing, orally and/or electronically, is non-binding and revocable unless a period for acceptance is included by in the offer by FinStack.

3. Provision of Services

- 3.1. FinStack shall, during the Subscription Term, make the Service available to Customer and provide the Documentation in accordance with these Terms.
- 3.2. FinStack hereby grants Customer a non-exclusive, non-transferable right and license, without the right to grant sublicences, to permit Authorized Users to access and use the Services and Documentation during the Subscription Term solely for Customer's internal business purposes.
- 3.3. Without prejudice to additional support terms in the Agreement, FinStack deploys the Services on resilient computing infrastructure designed to maintain service availability and continuity in the case of an incident affecting the Services. FinStack will use reasonable endeavours to ensure a significant uptime of the Services, although FinStack does not guarantee that the Services will be uninterrupted or error free.
- 3.4. FinStack may update and upgrade the Services from time-to-time provided such changes do not materially and negatively impact the functionality, performance or security of the Services.
- 3.5. FinStack may, without prior notice, (temporarily) block or disable access to the Services or restrict its use to the extent reasonably necessary from time to time: (i) to carry out preventive or regular maintenance (ii) update and upgrade the Services (iii) in the event of a (suspected) security breach, and/or (iv) in the event of another emergency; all this without Customer having the right to claim compensation from FinStack. FinStack will make reasonable efforts to keep these measures to a minimum and, to the extent feasible, inform Customer in a timely manner.
- 3.6. Without limitation on any other rights and remedies hereunder, FinStack may suspend Customer's right to access the Services or use any portion or all of the Services immediately upon notice to Customer if it determines:
 - a. that Customer's (or an Authorized User's) use of or access to the Services (i) poses a security risk to FinStack, the Services or any third party; (ii) may adversely impact availability or performance of the Services or the systems or software of any other customer of FinStack; (iii) may subject FinStack or any third party to any liability; or (iv) may be fraudulent; or
 - b. that Customer (or an Authorized User), is in breach of the Agreement or any other agreement by which software being used on or in conjunction with the Services is licensed.

- c. FinStack shall reinstate the suspended Services once it has established the cause of the suspension has been remedied or ceased to exist. Where the cause of the suspension persists for more than thirty (30) days, FinStack may immediately terminate the Agreement.
- 3.7. The Services may contain third-party components that may be subject to separate terms and conditions directly between Customer and the applicable third-party service provider.
- 3.8. Customer may request FinStack to make a proposal for the provision of other services from time to time (which may include consultancy and/or implementation services and/or changes to the Services). Upon receipt of Customer's aforementioned request, FinStack shall assess availability, feasibility and/or ability to provide the requested other services. After such assessment, FinStack may make a proposal for such requested other services, which shall include a proposed Agreement. Once such Agreement is agreed, the other services shall qualify as Services as defined under the Agreement.

4. Customer Obligations

- 4.1. Customer shall not (directly or indirectly): (a) copy or reproduce the Services or the Documentation; (b) exceed the subscribed volume of Services as set forth in the applicable Agreement; (c) assign, sell or otherwise transfer the rights granted to Customer to any third party; (d) remove any copyright or trademark on or contained in the Services or the Documentation; (e) decompile, attempt to derive the FinStack code or underlying ideas or algorithms of any part of the Services; (f) modify, reverse engineer or disassemble the Services; (g) prepare derivative works based upon the Services or the Documentation; (h) disrupt the integrity or performance of the Services; (i) use the Services in a manner that infringes on the Intellectual Property Rights or privacy rights of any third party; (j) attempt to gain unauthorized access to the Services or its related systems or networks.
- 4.2. Customer is solely responsible for ensuring: (i) that only appropriate Authorized Users have access to the Services, (ii) that such Authorized Users have been trained in proper use of the Services, and (iii) proper usage of passwords, tokens and access procedures with respect to logging into the Services.
- 4.3. Customer shall at all times
 - a. ensure that Authorized Users comply with all terms of the Agreement;
 - b. provide all cooperation necessary for FinStack to provide the Services, including but not limited to provision of all available data, information and documents reasonably required by FinStack to fulfil its obligations under the Agreement; and
 - c. prevent any unauthorized access to, or use of, the Services, and shall notify FinStack promptly of any such unauthorized access or use.
- 4.4. Except solely as expressly stated in the Agreement, Customer assumes sole responsibility and shall not hold FinStack liable for results obtained from the use of the Services by Customer, and for conclusions drawn from such use.
- 4.5. Customer is responsible for the compliance at all times of itself and its Authorized Users with all terms of the Agreement. Customer accepts liability for the applicable acts and omissions of its Authorized Users as if they were acts or omissions of Customer itself.
- 4.6. Customer shall comply with all relevant laws and regulations applicable to access and use of the Services.

5. Charges and Invoicing

- 5.1. In consideration of the provision of the Services by FinStack under the Agreement, FinStack shall invoice, and Customer shall pay the Charges. The Charges for the Services will be set out in the Agreement.
- 5.2. FinStack shall at all times be entitled to require that Customer makes payments in advance or that Customer provides sufficient security. Customer shall, on FinStack's request, make the requested payments in advance or provide the requested security.

- 5.3. Customer shall provide accurate, current and complete information on Customer's billing and payment information, address and billing contacts, including email address and phone number, and will promptly notify FinStack if this information changes.
- 5.4. All sums payable under any Agreement shall be paid in EURO, unless otherwise agreed in the Agreement.
- 5.5. Customer shall not withhold, offset or deduct any amounts from payments for Charges due (other than any deduction or withholding of tax as required by law).
- 5.6. Should Customer have any questions over the amount of any invoice issued by FinStack, Customer shall notify FinStack no later than ten (10) business days before the due date of the relevant invoice, failing which Customer shall be deemed to have accepted such invoice as conclusive evidence of the correct amount to be charged.
- 5.7. All sums due to FinStack under or in relation to the Agreement are exclusive of any value added tax (VAT) which shall be charged in addition in accordance with the relevant regulations in force at the time and shall be paid by Customer in full at the same time as payment is due under the relevant invoice.
- 5.8. If Customer fails to make payment in accordance with this clause 5, then FinStack shall be entitled to charge interest on the overdue amount at the lesser of the maximum rate allowed by law or a rate of four percent (4%) per annum above the base rate of the Central Bank of the Netherlands from time to time in force, from the date on which such amount fell due until payment.
- 5.9. All payment obligations under the Agreement are non-cancellable and all payments made are non-refundable, including upon early termination of the Agreement. Notwithstanding the foregoing, solely in the event the Agreement is terminated pursuant to Customer's termination in accordance with clause 10.3 c and 13.3, FinStack shall refund to Customer on a pro rata basis for each unused month of the then-current Subscription Term.

6. Intellectual Property Rights and Customer Data

- 6.1. FinStack and its licensors own any and all Intellectual Property Rights in the Services. Except solely as expressly stated herein, this Agreement does not grant Customer any rights to, or in, any Intellectual Property Rights in respect of the Services, FinStack Data or Documentation.
- 6.2. All right, title and interest in and to all of the Customer Data shall remain with Customer, subject to Clause 6.4.
- 6.3. Customer shall at all times have sole responsibility for the legality, reliability, integrity, accuracy and quality of the Customer Data and for ensuring that its use does not infringe the rights of any third parties.
- 6.4. Customer understands that FinStack needs to use the Customer Data to perform under the Agreement, for statistical analysis purposes and improving the Services in a way that it is anonymized and/or presented in the aggregate combined with the data of other customers or additional data and that it will not identify Customer or its Authorized Users.
- 6.5. The parties acknowledge that FinStack may utilize a third-party cloud service provider for the storage, access, transfer, and processing of FinStack Data and Customer Data. FinStack shall use commercially reasonable industry standard security procedures for the transfer, transmission, storage, or accessing thereof.
- 6.6. In no event shall FinStack be responsible for any loss, destruction, alteration or disclosure of Customer Data to the extent caused directly or indirectly by Customer, its Authorized Users or any third party.
- 6.7. FinStack has the right to use and display Customer's (trade)name, trademark and/or logo for referencing the business relationship between FinStack and Customer unless otherwise agreed in writing. FinStack shall ensure that Customer's (trade)name, trademark and/or logo are not altered, modified, or used in a manner that may harm or tarnish Customer's reputation or goodwill.

7. Data processing

- 7.1. If FinStack processes Personal Data on behalf of Customer when performing the Agreement, FinStack shall do so in accordance with the Data Protection Addendum. FinStack designs its Services to allow Customers to achieve differentiated configurations, configure user access controls, and manage data categories.
- 7.2. With respect to Customer Data, Customer warrants that Customer shall process personal data in accordance with all applicable laws and regulations. This means in any case that Customer warrants that it is entitled to collect, process the personal data or have them collected and processed.

8. Confidentiality

- 8.1. Each party shall not use the other party's Confidential Information other than in the exercise and performance of its rights and obligations under the Agreement.
- 8.2. The restrictions imposed by clause 8.1 shall not apply to the disclosure of any Confidential Information which:
 - a. is required by law or regulation to be disclosed to any person who is authorised by law or regulation to receive the same;
 - b. before any negotiations or discussions leading to the relevant Agreement was already known by the receiving party (and was obtained or acquired in circumstances under which the receiving party was not bound by any form of confidentiality obligation); or
 - c. is now in or hereafter comes into the public domain other than as a result of a breach of this clause 8;
- 8.3. Each party shall notify the other party if it becomes aware of any unauthorised disclosure of any Confidential Information and shall afford reasonable assistance to the other party, at that other party's reasonable expense, in connection with any enforcement proceedings which that other party may elect to bring against any person.

9. Warranties

- 9.1. During the Subscription Term, FinStack warrants that the Services will perform in substantial conformity with the Documentation. The foregoing warranty shall not apply to the extent of any non-conformance resulted from negligence, error, or misuse of the Services (including use not in accordance with the Documentation) by Customer, the Authorized User or by anyone other than FinStack.
- 9.2. Customer shall report any breach of warranty to FinStack within a period of twenty (20) days of the date on which the incident giving rise to the claim occurred. Customer's sole and exclusive remedy for breach of these warranties will be for FinStack, at its expense, to rectify such non-conformity as soon as reasonably practicable.
- 9.3. FinStack disclaims (and disclaims on behalf of its licensors and/or contributors to any third-party materials) all other warranties, conditions and other terms, whether express or implied, including the implied conditions and warranties of merchantability and fitness for a particular purpose. FinStack will have no liability for delays, failures or losses attributable or related in any way to the use or implementation of third-party software or services not provided by FinStack.

10. Indemnities

- 10.1. Subject to the provisions of clause 10.6 below, Customer shall defend, indemnify and hold harmless FinStack in respect of all damages and reasonable costs (including reasonable legal fees) and expenses arising directly from a third-party claim against FinStack involving claims that (the use of) Customer Data infringes privacy rights of, or has otherwise harmed, a third party.
- 10.2. Subject to the provisions of clause 10.6 below, FinStack shall defend, indemnify and hold Customer harmless in respect of all damages and reasonable costs (including reasonable 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.
- 10.3. If any IPR Claim is made, or in FinStack reasonable opinion is likely to be made, against Customer, FinStack may at its sole option and expense:
 - a. obtain for Customer the right to continue using the Services in the manner permitted under this Agreement;
 - b. modify or replace the infringing part of the Services to avoid the infringement or alleged infringement, but in such a way that does not materially adversely affect the functionality of the Services; or
 - c. terminate the relevant Agreement and refund Charges paid in advance by Customer in respect of any period following such termination.
 - 10.4. Clauses 10.3 (a) and 10.3 (b) shall not apply to any IPR Claim which arises from: (i) any changes, modifications, updates, add-ons or enhancements made to or available through the Services other than those developed by FinStack; (ii) combination or use of the Services with any other software, program, hardware or device not developed by FinStack or which is combined in a manner other than that specified by FinStack, if such infringement would not have arisen but for such combination or use; or (iii) compliance by FinStack with designs, plans, instructions or specifications furnished by Customer.
 - 10.5. The provisions of clause 10.2 shall be Customer's sole and exclusive remedy in connection with an IPR Claim.
 - 10.6. Losses which fall within the scope of Clauses 10.1 and 10.2 above shall be a "Claim". The indemnifying party's obligations under clauses 10.1 and 10.2 above are subject to the provisions of this clause 10.6:
 - a. the indemnified party shall not admit any liability or agree to any settlement or compromise of a Claim without the prior written consent of the indemnifying party;
 - b. the indemnifying party shall be entitled at any time from notification to assume exclusive conduct of the Claim (which shall include, but not be limited to, the exclusive right to conduct any proceedings or action, negotiate the settlement of the Claim provided that any settlement contain no admission of liability or wrongdoing by the indemnified party and to conduct all discussions and dispute resolution efforts in connection with the Claim);
 - c. the indemnified party shall, at the indemnifying party's request, cost and expense, give the indemnifying party all reasonable assistance in connection with the conduct of the Claim;
 - d. the indemnified party gives the indemnifying party prompt notice of any Claim or threatened Claim; and
 - e. the indemnified party takes all reasonable steps to mitigate any liabilities which are the subject of the indemnity in this clause 10.

11. Liability

- 11.1. Subject only to clause 11.3 below, in no event shall FinStack's liability to Customer exceed the aggregate amount paid by Customer under the relevant Agreement during the twelve (12) months prior to the event giving rise to the claim, whether in contract, tort, under any warranty or any other theory of liability, or solely for purpose of any liabilities as a result of breach of confidentiality under clause 8 or under the indemnities set forth in clause 10 above exceed three (3) times said aggregate amount.
- 11.2. Subject only to Section 11.3 below, to the maximum extent permitted by applicable law, neither party shall be liable for any indirect, consequential, incidental, special, punitive or exemplary loss or damages or for any loss or damage to data, arising out of or in connection with the Agreement, even apprised of the possibility or likelihood of such damages occurring.
- 11.3. Nothing in this Agreement excludes or limits the liability of either party for (i) death or personal injury caused by negligence; (ii) fraud or fraudulent misrepresentation; or (iii) damages which cannot be excluded or limited by applicable law.

12. Term

- 12.1. The Agreement shall enter into force on the Effective Date until the end of the Subscription Term or until terminated in accordance with clause 13.
- 12.2. An Agreement shall automatically renew for periods of twelve (12) months (Renewal Period) on the expiring date of the then-current Subscription Term. FinStack shall be entitled to increase the Charges for any Renewal Period a) for inflation on the basis of the CBS consumer price index all households, series 2015=100, of January compared to January of the previous year; or b) upon notice not less than forty-five (45) days prior to the expiration date of the then-current Subscription Term.

13. Termination

- 13.1. If either party wishes to terminate an auto-renewing Agreement at the end of the then-current Subscription Term, that party must provide a written notice of termination to the other party not less than thirty (30) days prior to the expiration date of the then-current Subscription Term. If notice is not served as set forth in the preceding sentence, the Agreement shall renew in accordance with clause 12.2 above.
- 13.2. Either party may terminate the Agreement with immediate effect by giving written notice to the other party if:
 - a. the other party fails to pay any amount due under this Agreement on the due date for payment and remains in default after fourteen (14) days from being notified in writing of such a past-due payment;
 - b. the other party commits a material breach of any term of the Agreement and fails to remedy that breach within a period of thirty (30) days after being notified in writing to do so, provided that the notice includes sufficient information regarding the nature of the breach;
 - c. the other party commences bankruptcy, insolvency or similar proceedings or becomes insolvent or is liquidating, dissolving or ceasing business operations.
- 13.3. Termination shall not affect clauses which by their nature are intended to continue to apply after termination.
- 13.4. Upon termination or expiry of an Agreement: (i) Customer will have no further right to access or use the Services; (ii) each party shall within thirty (30) days after written request return or destroy any Confidential Information of the other party within its possession or control; and (iii) FinStack may destroy or otherwise dispose of any of the Customer Data in its possession. FinStack shall reasonably endeavour to enable Customer to download the Customer Data upon receipt of the written notice of termination.

14. Governing law and jurisdiction

- 14.1. The Agreement shall be governed by and construed in accordance with the laws of the Netherlands.
- 14.2. The competent court of Amsterdam shall have exclusive jurisdiction over all disputes, controversies or claims between the Parties arising in connection with the Agreement.

15. General provisions

- 15.1. Force majeure. FinStack shall not be in breach of the Agreement nor liable for delay in performing, or failure to perform, any of its obligations thereunder if such delay or failure results from events, circumstances or causes beyond its reasonable control, including, without limitation, strikes, lock-outs or other industrial disputes (whether involving the workforce of FinStack or any other party), failure of a utility service or transport or telecommunications network or the internet, act of God, war, riot, civil commotion, compliance with any law or governmental order, rule, regulation or direction, fire, flood or storm. In such circumstances FinStack shall be entitled to a reasonable extension of the time for performing such obligations, provided that if the period of delay or non-performance continues for three (3) months, either party may terminate the Agreement by giving thirty (30) days' written notice to the other party.

- 15.2. Amendment. Any amendment or waiver of any provision and any waiver of any default under the Agreement shall only be effective if made in writing and signed by Parties subject to the provisions as set out in the Agreement.
- 15.3. Waiver. No failure or delay by a party in exercising any right or remedy provided by law or under the Agreement shall impair the right or remedy, or operate as a waiver or variation of it, or preclude its exercise at any subsequent time. No single or partial exercise of any right or remedy shall preclude any further exercise of the right or remedy or the exercise of any other right or remedy.
- 15.4. Severance. If any provision of the Agreement, or portion thereof, is held to be void, invalid, illegal or unenforceable, this shall not affect the legality, validity or enforceability of the remaining provisions. The invalid provisions shall, if required, be modified or amended to the fullest extent possible under applicable law so as to reflect the original meaning and intent of the parties.
- 15.5. Deadline. The mere lapse of a date or agreed time frame for performance of the service shall not automatically constitute a default under the Agreement.
- 15.6. No partnership. No provision of the Agreement creates a partnership between the Parties or makes a party the agent of the other party for any purpose, unless expressly stated otherwise. A party has no authority to bind, to contract in the name of, or to create a liability for the other party in any way or for any purpose.