

Licence Terms

Effective 18 September 2026

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This is a translation of the Dutch Licentievoorwaarden, provided for convenience. In the event of any discrepancy, the Dutch version prevails.

Licence Terms of **Belang.org B.V.**, registered with the Dutch Chamber of Commerce (KVK) under number 42127552, hereinafter referred to as: Belang.org.

These Licence Terms, together with the signed quotation, form a licence agreement (hereinafter also: the Agreement) between the Company and Belang.org. The Parties enter into the Agreement for the following reasons:

1. The Company has a capital divided into shares, or has received financing in the form of a bond loan or other financing instrument with standardised terms, or other types of securities, or a combination thereof (Securities) issued, which are held by various participants.
2. The number of holders of Securities is large, or may become large as a result of new issues of Securities, so that accurately maintaining the Securities Administration entails a considerable organisational and administrative burden.
3. For these reasons, the Company is in any case looking for an efficient solution for the careful execution of the Securities Administration.
4. In addition, the Company may be interested in efficient solutions to facilitate transfers and placement of Securities.
5. Belang.org is part of a network of companies that wants to offer companies solutions for organising loyal capital: capital that declares itself loyal to the meaningful long-term mission of companies, not to their short-term financial results.
6. In this context, Belang.org focuses on automating, professionalising and unburdening large securities administrations of loyal holders of shares, depositary receipts, convertibles, bonds and other types of Securities. In addition, it offers solutions that facilitate the transfer and placement of Securities.
7. To this end, Belang.org grants its clients a right of use to the online software that it offers as a service and that can be configured client-specifically (the Platform). The processing, including storage, of data in connection with the Securities Administration is part of the Platform.

8. Belang.org has introduced the Platform with the offered functionalities to the Company. The Company wishes to start using the Platform, and Belang.org would like to welcome the Company as a client and provide it with a right of use to the Platform.

1. The Right of Use

1. Belang.org hereby grants the Company a non-exclusive right of use to use the Platform for the term of the Agreement, in accordance with the terms set out herein (the Right of Use).
2. The Right of Use covers only the use of those parts of the Platform for which the Company pays the Fees due (the Functionalities).
3. The Right of Use is intended only for the Company and for Securities issued by or solely for the benefit of the part of the Company established in the Netherlands. Except to the extent permitted under the Agreement, the Company may not transfer or sublicense the Right of Use to third parties, or grant third parties access to the Platform.
4. Belang.org grants the Company only the rights expressly stated in the Agreement, including the Right of Use. It does not transfer any intellectual property rights under the Agreement.
5. The Company may not make the Platform public and may not copy or otherwise reproduce or modify it, except to the extent that Belang.org has granted written permission for this, including in the Agreement.
6. After notifying Belang.org thereof, the Company may sublicense the Right of Use to an entity incorporated under Dutch law that manages or issues the Securities or the underlying shares or other securities from an establishment in the Netherlands, such as a trust office foundation (*stak*). The sublicense covers all rights that the Company has under the Agreement. The obligations that the Company has under the Agreement, with the exception of the payment obligations, apply mutatis mutandis to the sublicensee. The Company guarantees to Belang.org that the sublicensee complies with these obligations.

2. Access for Administrators

1. The Company may grant access to the Platform to persons authorised by it to do so (Administrators).
2. The Company is itself responsible and liable for the use of the Platform by its Administrators. It guarantees that it and its Administrators will act in accordance with the terms of the Agreement and the rules applicable to the Securities, such as under the articles of association of the Company (and, where applicable, of the entity referred to in Article 1 paragraph 6), the law and agreement.

3. Access for Participants

1. The Company may register the holders of Securities that are or will be registered via the Platform (Participants) for the Platform. Participants can also register themselves for the

Platform.

2. Participants can only use the Platform once they have agreed to the applicable user terms.
3. The Company guarantees that its Participants will act in accordance with the provisions of the user terms and the Agreement.

4. Use of the Platform

1. The Company may not use the Platform in such a way that it causes nuisance to Belang.org, other clients or other users.
2. The Company is not permitted to use the Platform in a manner that is unlawful towards Belang.org, Participants or other third parties.
3. The Company is responsible for granting, suspending and terminating the access rights of Administrators. It guarantees that only persons authorised by it to do so use the Platform, and that it will be used solely in accordance with the powers expressly granted to the relevant Administrator. In this context, it will ensure (and guarantee) that, among other things, its Administrators treat their login details confidentially. In the event of unauthorised access or use, or suspicion thereof, the Company will inform Belang.org immediately.

5. Setup and delivery

1. Belang.org will deliver the Platform ready for use to the Company within a period to be determined by the Parties in mutual consultation, which begins to run after they have determined the desired configuration.
2. No later than upon delivery, Belang.org will provide the authentication means to be used to the Administrators designated in writing by the Company.
3. The Platform has the Functionalities set out in Appendix A. Belang.org provides its services in accordance with the criteria set out in Appendix B.

6. Securities Administration

1. From delivery onwards, the Company is responsible for keeping the Securities Administration up to date. It will ensure that it is always in accordance with the actual situation. The Company will always bear in mind that the Securities Administration constitutes full proof of their holding of Securities towards Participants.
2. The Company is reasonably available to handle questions, comments and problems of Participants relating to the Securities Administration.
3. Only the Company is responsible and liable for the content and accuracy of the data it includes in the Securities Administration. Belang.org has the right to remove or block unlawful data and data that could give rise to any (alleged) liability of Belang.org, after consultation with the Company.

7. Hosting

1. Belang.org will host and keep the Platform operational and accessible for the agreed use, for the benefit of the Company and other clients, at locations to be determined by Belang.org within the European Economic Area.
2. Belang.org will make reasonable efforts to prevent interruptions to the availability of the Platform as much as possible, but does not guarantee fully uninterrupted availability of the Platform. In the event of imminent or expected disruptions, Belang.org will, as far as reasonably possible, inform the Company in good time.

8. Security

1. Belang.org will take appropriate technical and organisational measures to secure the Platform and the data processed therein against unauthorised access, loss or corruption. Belang.org's website states in which countries it processes the data for the benefit of the Company, and which measures it has taken to protect that data against unlawful transfer or access.
2. The Company is obliged to follow reasonable instructions from Belang.org regarding security measures, including password policy and access management.
3. Belang.org carries out an audit once a year into compliance with the security obligations set out in this article. At the Company's request, Belang.org makes the results available to it. If the Company has well-founded reasons to state that an audit carried out by Belang.org provides insufficient insight into compliance, the Company has the right to have an additional audit carried out itself, once a year, by an independent expert bound by confidentiality, at a time to be determined by Belang.org, in such a way that normal business operations are not unreasonably disrupted. All costs of additional audits are for the account of the Company.
4. The Company acknowledges that Belang.org cannot guarantee that the security is effective under all circumstances.
5. The Company takes all reasonable measures to prevent software and network connections used in combination with the Platform from posing a risk to the security and integrity of the Platform.
6. The Company is not permitted to circumvent, disable or otherwise interfere with the security measures of the Platform, or to attempt to do so.

9. Maintenance

1. Belang.org will maintain the Platform with the aim of preserving proper operation and security. This includes, among other things, repairing defects and carrying out technical updates.
2. The maintenance obligation does not include an obligation to further develop or expand functionalities, unless the Parties make additional written agreements about this. Functional

expansions or changes are made at Belang.org's own discretion.

3. The Company will make efforts to report defects in the Platform that it identifies to Belang.org as soon as possible and in detail. After receipt, Belang.org will assess the report and, if there is indeed a defect, ensure the defect is repaired within a reasonable period.
4. Belang.org will assess suggestions from the Company for adjustments to the Platform and include them in its plans for the maintenance of the Platform. However, Belang.org is not obliged to act on such suggestions from the Company.

10. Term and termination

1. The Agreement takes effect on the date of signature and runs, from the date on which the Platform is delivered ready for use, per invoicing period, monthly or annually in accordance with the quotation. The Company may terminate the Agreement in writing with effect from the end of the current invoicing period, at the latest on the final day of that period; no new invoicing period is then charged. For Belang.org, a notice period of six months applies.
2. Termination with effect from an earlier moment than provided in Article 10 paragraph 1, dissolution or other termination of the Agreement is not possible, except in the following cases:
 1. termination by Belang.org in connection with the ending of rights or technical support provided by third parties that are necessary for the Platform;
 2. immediate termination by a Party in a case where one of the circumstances referred to in Article 15 paragraph 3 arises with respect to the other Party.
3. At the end of the invoicing period against which notice was given, or on the day of termination in the case of immediate termination, the transition period referred to in Article 11 paragraph 4 starts, unless the Company indicates in writing that Belang.org must erase all data processed on the Company's instructions. In that case, the term ends at that moment. In all other cases, the term ends at the end of the transition period.

11. Right to data, transition period

1. The Company may request Belang.org at any time during the term of the Agreement and up to thirty days after its end to make available a copy of the data in connection with the Securities Administration. The copy will then be provided by Belang.org as soon as possible in a common format.
2. The data referred to in Article 11 paragraph 1 includes in any case:
 1. the Securities Administration
 2. data relating to Participants;
 3. data relating to Administrators.
3. The right referred to in Article 11 paragraph 1 does not apply to data that is protected on the basis of intellectual property rights, that constitutes trade secrets of Belang.org or of a third

party, and data relating to the integrity and security of the service, the provision of which would expose Belang.org to cybersecurity vulnerabilities.

4. The transition period is intended to enable the Company to transfer the data that Belang.org processes on its behalf to the successor supplier, or to manage it itself. During the transition period, all obligations that Belang.org has towards the Company under the Agreement remain in full force. During the transition period, Belang.org will:
 1. provide reasonable assistance to the Company and third parties authorised by the Company in achieving the purpose referred to in this Article 11 paragraph 4;
 2. act with due care to maintain business continuity and to continue providing the services under the Agreement;
 3. provide the Company with clear information about known risks to the continuity of Belang.org's services;
 4. maintain a high level of security, in particular during the transfer of data.
5. During the transition period, the Company owes the usual subscription costs.
6. The transition period lasts a maximum of thirty days. Both the Company and Belang.org may unilaterally extend the transition period, whereby Belang.org may extend the transition period to a maximum of seven months, and only if this is technically necessary. During the extended transition period, the Company owes the usual subscription costs.
7. After the expiry of the thirty-day period referred to in Article 11 paragraph 1, Belang.org is obliged to delete the data that is directly generated by the Company or that directly relates to the Company, unless it is legally obliged to retain that data, or has the right or obligation to retain the data on the basis of a written agreement with the Company.
8. Belang.org will, on request, support the Company in determining the exit strategy with respect to the services obtained from Belang.org, in particular by providing all relevant information.

12. Fees and payments

1. For the Right of Use, the setup of the Platform, the maintenance, the hosting and the support, the Company owes the fees stated in the quotation (the Fees).
2. Belang.org invoices the Fees, at the Company's choice, monthly or annually by email to the Company. The Company and any sublicensee are each jointly and severally liable for full and timely payment of the invoiced Fees. Invoices must always be paid within fourteen days of the invoice date.
3. Upon termination of the Agreement, the Company is not entitled to a refund of prepaid Fees.
4. The periodic Fees may be adjusted once every twelve months in connection with market and cost developments. The adjustment amounts to no more than 5% of the Fees then in force and takes effect at the start of the next invoicing period. Belang.org announces an adjustment in writing at least two months before that effective date.

5. Belang.org may change its pricing model. Where an adjustment to the Fees results from such a change and exceeds the maximum stated in Article 12 paragraph 4, Belang.org announces it at least three months before the effective date. The Company may terminate the Agreement in accordance with Article 10 paragraph 1 with effect from the end of the current invoicing period; until then the Fees in force continue to apply.

About our prices. Belang.org is a young company and our pricing model is still developing. We therefore keep ordinary annual adjustments within the limit of Article 12 paragraph 4, and we announce them well in advance. If our pricing model changes as a whole, we discuss it, and the Company has the time and the right to leave before a new price applies to it. What we do not do: an increase halfway through a current invoicing period, or an increase the Company cannot get out of.

13. Representations and warranties

1. The Company guarantees that the Functionalities are used only for the purposes for which they are intended, and that all use by it, its Administrators and its Participants will be in accordance with applicable legislation. The Company is aware that the use of the Platform may touch on activities that are subject to legal supervision, including crowdfunding, and warrants that no regulated activities are undertaken without compliance with the relevant legal rules. The Company acknowledges that Belang.org has no independent responsibility in this respect.
2. The Company represents and warrants for the benefit of Belang.org that:
 1. agreements and rules associated with the Securities will be carefully complied with vis-à-vis the Participants;
 2. when offering Securities via the Platform, it will ensure that it is clear to everyone that the Securities are offered entirely for the Company's own account and risk and that Belang.org is in no way a party to the offering of the Securities;
 3. it is responsible for the use of the Platform by itself and its Administrators, and that these parties will act in accordance with the terms of the Agreement;
 4. it will not use the Platform in a manner that is unlawful or infringes the rights of third parties;
 5. it will act in accordance with relevant laws and regulations, including those of the financial supervision framework (such as the Wft, the Wwft and the Sanctions Act) and the General Data Protection Regulation.
3. The Company warrants to Belang.org that its use of the Platform and its involvement in the issued Securities complies with all legal requirements, and that, to the extent necessary, it holds all legally required permits or otherwise meets legal requirements. The Company acknowledges that Belang.org has no independent responsibility in this respect.
4. The Parties undertake to do what is conducive to the full and proper performance of the Agreement, and to refrain from what stands in the way of it.

5. The Parties will always act reasonably towards each other, as good partners, always keeping the joint objectives in view.

14. Liability and indemnification

1. Except in the case of intent or gross negligence, Belang.org's liability for damage-causing shortcomings of the Platform and the associated services will be limited to the amount that may then be paid out under the cover of a liability insurance of Belang.org in respect of the shortcoming, or, if there is no insurance covering the damage, an amount of €10,000.
2. In no event is Belang.org liable for immaterial, indirect or consequential damage, except to the extent that exclusion is not legally permitted.
3. The Company will indemnify Belang.org against claims of third parties relating to incorrect or incomplete entry of data in the Securities Administration, except to the extent that the damage caused thereby is the result of intent or gross negligence of Belang.org.
4. The indemnification included in paragraph 3 of this article also extends to all costs, damage, losses, liabilities and expenses associated with claims, including fines and (additional) levies imposed by competent authorities, legal costs and reasonable costs of legal assistance, that are the result of or relate to reasonable and substantiated claims of third parties that the Company or a person for whom it can be deemed liable has breached obligations in connection with the Agreement.
5. Belang.org offers no financial compensation for the non-realisation of the service levels or other obligations included in Appendix B. Nor can the Company in those cases claim other remedies, such as dissolution, termination, suspension or compensation.

15. Various rights and obligations

1. The Parties are entitled to use each other's trade names and trademarks, to the extent reasonably necessary in the performance of the Agreement.
2. The Parties confirm that they will each comply with the legal rules regarding the processing of personal data.
3. A Party must, when one or more of the following situations arise with respect to it, inform the other Party as soon as possible:
 1. a proposal for a merger or division is filed, or the Party enters into an agreement aimed at transferring its entire assets or a substantial part thereof;
 2. control over the Party is transferred, or an agreement is concluded under which control is transferred;
 3. the Party decides to file a request to obtain a suspension of payments or to file for bankruptcy;
 4. a request for bankruptcy has been filed by a creditor of the Party;

5. the Party files a declaration regarding the start of the preparation of an arrangement as referred to in Article 370 paragraph 3 of the Dutch Bankruptcy Act, or a request is filed for the appointment of a restructuring expert as referred to in Article 371 paragraph 1 of that act;
6. a legally valid decision has been taken to dissolve or liquidate that Party;
7. an executory attachment has been levied on the goods of the Party.

16. Appendices, transfer of the Agreement

1. The following appendices form part of the Agreement. In the event of a conflict between the parts of the Agreement, the following order of precedence applies, whereby the part mentioned earlier takes precedence over the part mentioned later:
 - The quotation
 - Appendix A: Functionalities of the Platform
 - Appendix B: Service levels
 - Appendix C: Definitions
 - The Licence Terms
2. Belang.org has the right to unilaterally amend the appendices, to the extent that the amendments do not prejudice the rights of the Company. An amendment takes effect as soon as Belang.org has notified the Company of the amendment.
3. The rights and obligations of a Party under the Agreement are not transferable without the written consent of the other Party. Parties will only refuse a request for transfer to a party affiliated with the relevant Party for a compelling reason.
4. Belang.org is in any case entitled to transfer its rights and obligations to a party to which it transfers its entire business or the part relevant for the continuation of the Agreement.
5. Belang.org has the right to temporarily suspend its obligations towards the Company for as long as the Company or an Administrator or Participant fails to comply with an obligation incumbent on it, or in a case where one of the circumstances referred to in Article 15 paragraph 3 arises with respect to the Company.

17. Applicable law, disputes

1. The Agreement is governed exclusively by Dutch law.
2. All disputes between the parties that they cannot resolve in good mutual consultation will be submitted exclusively to the competent court in Amsterdam.

Appendix A. Functionalities of the Platform

- Maintaining the Securities Administration
 - Recording all:

- Securities;
 - Participants;
 - Mutations.
- Self service for Participants to make administrative changes in the Platform
 - Insight into and management of the securities register for Administrators in the Management Portal of the Platform
 - Option for manually carrying out administrative changes
 - Such as transfer to heirs (which can in principle be carried out by Belang.org, as part of the unburdening services).
 - Increased level of access security
 - Participants can log in to the Platform using a password and two-step authentication to view their securities portfolio and to change a limited set of data such as address and contact details.
 - Downloading annual statements
 - Participants can download annual statements themselves.
 - On request, the user interface of the Platform can also be offered in English
 - Notice board where Participants trade Securities among themselves (from Q4 2026)
 - Private listing through new capital rounds
 - Administratively enabling new issues of Securities, directly to the Participants and/or other stakeholders of the Company.
 - Step-by-step exit of founders to the support base
 - Support for offering shares of founders via the notice board.
 - Creating and administering new Securities
 - Configuring properties of new Securities;
 - Adjustable maximum holding per Participant.
 - Support for digital agreements
 - Online creation, signing and storage of agreements for the acquisition of Securities, including electronic signatures, version management and secure storage.
 - Support for payments through a connection with a payment service provider
 - Both for the transfer of securities and for the payout of funds (interest, repayment and dividend).
 - Upon sale of Securities by a Participant, the option to give priority on the offer to certain Participants
 - Encrypted storage of privacy-sensitive data
 - All personal data is stored encrypted in a cloud environment.

- Support
 - First-line support is provided by the Company to its Administrators;
 - Belang.org provides second-line support to the Company.

Appendix B. Service levels

Capitalised terms have the meaning assigned to them in the Licence Terms (see also Appendix C).

1. General

1. This Appendix sets out the service levels that the Company may expect from Belang.org with regard to availability, support, resolution of Incidents and maintenance of the Platform.
2. Excluded from the services mentioned below is the resolution of problems related to hardware, browsers, integrations, connected software, network or internet connections and system software used by the Company and Participants. Belang.org is not responsible for unavailability or Incidents related to such problems.

2. Availability and backups

1. The Platform has an expected monthly uptime of at least 99%.
2. Belang.org ensures that it regularly makes backups of the data that the Company and Participants store via the Platform.

3. Maintenance

1. From time to time, Belang.org or its technology partners will carry out planned maintenance work on the Platform. In doing so, they make updates and new releases of the Platform available, among other things to adapt the Platform to technological and market developments, to fix bugs and to improve its operation or functionality.
2. Planned maintenance work will be carried out as much as possible outside usual office hours to minimise the impact on the availability of the Platform for the Company.
3. Downtime as a result of planned maintenance work is excluded from the calculation of the monthly uptime as described in Article 2 paragraph 1 of this Appendix.
4. Belang.org will inform the Company prior to planned maintenance about the nature, planned date and time of the maintenance. In doing so, it will give an estimate of the duration and possible impact on the availability of the Platform. If immediate maintenance is necessary to safeguard the security or continuity of the Platform, prior notification is sometimes not possible.

4. Support

1. Belang.org is available by email at support@belang.org for functional support to the Company, its Administrators and Participants.

2. In response to support requests, Belang.org may refer to written documentation on how to use the Platform.
3. Belang.org strives to confirm receipt of support requests no later than the next working day. Belang.org will make best efforts to handle functional support requests within 6 working days.
4. Belang.org is in principle available for functional support without a specific limit on the number of hours per month (fair use). Belang.org reserves the right to limit the number of hours available for functional support for the Company, in which case Belang.org will offer the Company an option to purchase additional hours at an hourly rate.
5. Support services are carried out remotely. If the Company requests on-site presence at its business location, Belang.org may charge an hourly rate, travel time and travel and accommodation costs.

5. Incident resolution

1. In the event of an Incident relating to the Platform, Belang.org will diligently work towards a solution.
2. The Company will notify Belang.org immediately after discovery of Incidents, by email at support@belang.org, and for serious Incidents also via a text message to +31 6 15 59 32 66. A notification must contain at least as detailed a description of the Incident as possible, its start time and, in addition, as detailed a description as possible of the actions the user performed before the Incident occurred.
3. Belang.org strives to respond within 3 hours during Service Hours to serious Incidents reported in the manner referred to in Article 5 paragraph 2.
4. Incidents are classified by Belang.org, after consultation with the reporter of the Company, based on their impact, as shown in the table below:

Incident impact	Definition
Minor	A disruption that does not stand in the way of the normal use of the Platform, as well as any other disruption whose impact is removed by Belang.org offering an alternative way of working.
Moderate	Unavailability of the Platform for some Administrators or Participants, or a disruption that leads to important functions being unavailable or reduced, without complete unworkability of the Platform.
Serious	Unavailability of the Platform for all Administrators or all Participants.

1. Belang.org will, taking into account the impact, make its best efforts to resolve an Incident as soon as possible by making resources available to assess the Incident and find a solution. The Company will provide Belang.org with all reasonably available information to assist

Belang.org in assessing the Incident and will cooperate at Belang.org's first request to resolve the Incident as efficiently and effectively as possible.

2. Belang.org strives to resolve serious Incidents within one working day after its response to the notification. If a serious Incident cannot be resolved within the stated period, Belang.org will notify the Company thereof as soon as possible. As a solution, Belang.org may offer a temporary workaround while it works on a definitive solution.

6. Escalation model

1. If Belang.org does not respond, or does not respond in time, to support requests or notifications of Incidents, does not handle support questions or Incidents in time, or if the Company is dissatisfied for other reasons with the fulfilment of the service levels or other obligations of this Appendix, the Company can escalate directly to the management of Belang.org via a text message to +31 6 15 59 32 66 (Hero de Smeth).
2. The management of Belang.org will respond within two working days of receiving an escalation and inform the Company about the steps to be taken and the progress. This may include the parties entering into consultation, in which they discuss measures to improve the services.

Appendix C. Definitions

Administrators	Persons authorised by the Company to use the Platform.
Securities	The issued depositary receipts of shares or other securities in the Company.
Securities Administration	The whole of administration, changes and other administration relating to Participants, Securities and the Company.
Functionalities	The functionalities of the Platform for which the Company pays the Fees due.
Right of Use	The right of the Company to use the Platform in accordance with the provisions of the Agreement.
Incident	A situation in which the Platform does not function in accordance with the Agreement or is wholly or partly unavailable for use.
Licence Terms	The licence terms of Belang.org that form part of the Agreement.
Company	The party that, as licensee, concludes the Agreement and uses the Platform.
Agreement	The licence agreement between Belang.org and the Company, consisting of the Licence Terms and the signed quotation.
Participants	The holders of Securities that are or will be registered via the Platform.

Administrators	Persons authorised by the Company to use the Platform.
Platform	The online software offered by Belang.org for the purpose of the Securities Administration and to facilitate the transfer of Securities and capital rounds.
Service Hours	The period between 09:00 and 18:00 CET on working days in the Netherlands.
Fees	The fees agreed in the quotation for the Right of Use, the setup of the Platform, the maintenance, the hosting and the support.