

Licence Terms

Effective 22 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.

License Terms of **Belang.org B.V.**, registered with the Chamber of Commerce under number 42127552, hereinafter referred to as: Belang.org.

These License Terms, together with the signed proposal, constitute a license agreement (hereinafter also referred to as: the Agreement) between the Company and Belang.org. The Parties enter into the Agreement for the following reasons:

1. The Company has a capital structure divided into shares, or has issued financing in the form of a bond issue or other financing instrument with standardized terms, or other types of securities, or a combination thereof (Securities), which are held by various participants.
2. The number of holders of Securities is substantial, or may become substantial as a result of new issuances of Securities, such that the accurate maintenance of the Securities Administration entails a significant organizational and administrative burden.
3. For these reasons, the Company is, in any case, seeking an efficient solution for the careful management of the Securities Administration.
4. In addition, the Company may be interested in efficient solutions to facilitate the transfer and placement of Securities.
5. Belang.org is part of a network of companies that aims to offer businesses solutions for organizing loyal capital: capital that is committed to companies' meaningful long-term missions, rather than their short-term financial results.
6. In this context, Belang.org focuses on automating, professionalizing, and streamlining the management of large securities registries for loyal holders of shares, certificates, convertibles, bonds, and other types of securities. It also offers solutions that facilitate the transfer and placement of securities.
7. To this end, Belang.org grants its clients a right to use the online software it offers as a service, which can be configured to meet specific client needs (the Platform). The processing, including storage, of data related to securities administration is part of the Platform.

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

1. The Right of Use

1. Belang.org hereby grants the Company a non-exclusive right to use the Platform for the term of the Agreement, in accordance with the terms and conditions set forth 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 applicable Fees (the Functionalities).
3. The Right of Use is intended solely for the Company and for Securities issued by or exclusively for the benefit of the part of the Company established in the Netherlands. Except as 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 explicitly specified in the Agreement, including the Right of Use. It does not transfer any intellectual property rights under the Agreement.
5. The Company may not disclose the Platform to the public, nor may it copy, reproduce, or modify it in any other way, except to the extent that Belang.org has granted written permission to do so, including as set forth in the Agreement.
6. After notifying Belang.org, the Company may sublicense the Right of Use to an entity established under Dutch law that manages or issues the Securities or the underlying shares or other securities from an office in the Netherlands, such as a trust administration foundation (*stak*). The sublicense includes all rights that the Company holds under the Agreement. The obligations of the Company under the Agreement, with the exception of payment obligations, apply mutatis mutandis to the sublicensee. The Company warrants to Belang.org that the sublicensee will fulfill these obligations.

2. Access for Administrators

1. The Company may grant access to the Platform to its authorized personnel (Administrators).
2. The Company is solely 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 those set forth in the Company’s articles of incorporation (and, if applicable, those of the entity referred to in Article 1, paragraph 6), the law, and the Agreement.

3. Access for Participants

1. The Company may register holders of Securities who are or will be registered via the Platform (Participants) for the Platform. Participants may also register for the Platform themselves.
2. Participants may only use the Platform after they have agreed to the applicable terms of use.
3. The Company warrants that its Participants will act in accordance with the provisions of the Terms of Use and the Agreement.

4. Use of the Platform

1. The Company may not use the Platform in a manner that causes inconvenience to Belang.org, other customers, or other users.
2. The Company is not permitted to use the Platform in a manner that is unlawful with respect to Belang.org, Participants, or other third parties.
3. The Company is responsible for granting, suspending, and terminating Administrators' access rights. It warrants that only persons authorized by it will use the Platform and that it will be used exclusively in accordance with the powers expressly granted to the relevant Administrator. In this context, it shall, among other things, ensure (and guarantee) that its Administrators treat their login credentials confidentially. In the event of unauthorized access or use, or a suspicion thereof, the Company shall immediately notify Belang.org.

5. Setup and Delivery

1. Belang.org will deliver the Platform to the Company ready for use within a timeframe to be mutually agreed upon by the Parties, which shall commence after they have determined the desired configuration.
2. No later than upon delivery, Belang.org will provide the authentication credentials to be used to the Administrators designated in writing by the Company.
3. The Platform includes the Functionalities set forth in Appendix A. Belang.org will provide its services in accordance with the criteria set forth in Appendix B.

6. Securities Administration

1. Upon delivery, the Company is responsible for keeping the Securities Registry up to date. It shall ensure that the Securities Registry always reflects the actual situation. The Company shall always take into account that the Securities Registry constitutes full proof of the Participants' ownership of Securities.
2. The Company shall be reasonably available to address Participants' questions, comments, and issues regarding the Securities Records.
3. The Company alone is responsible and liable for the content and accuracy of the data it includes in the Securities Registry. Belang.org has the right to remove or block unlawful data

and data that could give rise to any (alleged) liability on the part of Belang.org, after consultation with the Company.

7. Hosting

1. Belang.org will host and maintain the Platform for the benefit of the Company and other customers at locations within the European Economic Area to be determined by Belang.org, and will make it accessible for the agreed-upon use.
2. Belang.org will use reasonable efforts to prevent interruptions in the Platform's availability as much as possible, but does not guarantee the Platform's complete, uninterrupted availability. In the event of imminent or expected disruptions, Belang.org will, to the extent reasonably possible, notify the Company in a timely manner.

8. Security

1. Belang.org will take appropriate technical and organizational measures to secure the Platform and the data processed therein against unauthorized access, loss, or damage. The Belang.org website specifies the countries in which it processes data on behalf of the Company and the measures it has taken to protect that data against unlawful transfer or access.
2. The Company is obligated to follow reasonable instructions from Belang.org regarding security measures, including password policies and access control.
3. Belang.org conducts an annual audit to verify compliance with the security obligations set forth in this article. Upon request by the Company, Belang.org will make the results of this audit available to the Company. If the Company has valid reasons to assert that an audit conducted by Belang.org does not provide sufficient insight into compliance, the Company has the right to have an additional audit conducted once a year by an independent expert bound by a confidentiality agreement, 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 shall be borne by the Company.
4. The Company acknowledges that Belang.org cannot guarantee that security will be effective under all circumstances.
5. The Company shall take all reasonable measures to prevent software and network connections used in conjunction 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 Platform's security measures, or to attempt to do so.

9. Maintenance

1. Belang.org will maintain the Platform with the aim of ensuring its proper functioning and security. This includes, among other things, fixing defects and performing technical updates.
2. The maintenance obligation does not include an obligation to further develop or expand functionalities, unless the Parties make additional written agreements to that effect. Functional expansions or changes are made at Belang.org's sole discretion.
3. The Company will make every effort to report any defects in the Platform that it identifies to Belang.org in detail as soon as possible. Upon receipt, Belang.org will assess the report and, if a defect is indeed present, ensure that the defect is corrected within a reasonable period of time.
4. Belang.org will evaluate the Company's suggestions for modifications to the Platform and incorporate them into its plans for maintaining the Platform. However, Belang.org is not obligated to act on such suggestions from the Company.

10. Term and Termination

1. The Agreement takes effect on the date of signing and runs from the date on which the Platform is delivered ready for use, per billing period (monthly or annually) in accordance with the quotation. The Company may terminate the Agreement in writing at the end of the current billing period, no later than the last day thereof. In that case, no new billing period will be charged. For Belang.org, a six-month notice period applies.
2. Termination at an earlier date than specified in Article 10, paragraph 1, or any other form of termination of the Agreement is not permitted, except in the following cases:
 1. termination by Belang.org in connection with the termination of rights granted by third parties or technical support necessary for the Platform;
 2. immediate termination by a Party in the event that one of the circumstances listed in Article 15, paragraph 3, arises with respect to the other Party.
3. At the end of the billing period for which notice of termination was given, or on the date of termination in the case of immediate termination, the transfer period as referred to in Article 11, paragraph 4, shall commence, unless the Company notifies Belang.org in writing that Belang.org must delete all data processed on behalf of the Company. 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, at any time during the term of the Agreement and up to thirty days after its expiration, request that Belang.org provide a copy of the data related to the Securities Administration. Belang.org will then provide the copy as soon as possible in a standard format.
2. The data referred to in Article 11.1 shall in any case include:
 1. the Securities Administration

2. data relating to Participants;
 3. data relating to Administrators.
3. The right referred to in Article 11.1 does not apply to data protected by intellectual property rights, data constituting trade secrets of Belang.org or a third party, and data relating to the integrity and security of the service, the disclosure 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 provider or to take it under its own management. During the transition period, all obligations that Belang.org has toward the Company under the Agreement remain in full force and effect. During the transition period, Belang.org will:
 1. provide reasonable assistance to the Company and to third parties authorized by the Company in achieving the objective referred to in Article 11, paragraph 4;
 2. act with due care to maintain business continuity and continue to provide the services under the Agreement;
 3. provide the Company with clear information regarding known risks to the continuity of Belang.org's services;
 4. maintain a high level of security, particularly when transferring data.
 5. The Company is liable for the usual subscription fees during the transition period.
 6. The transition period shall last no longer than thirty days. Both the Company and Belang.org may unilaterally extend the transition period, in which case Belang.org may extend the transition period to a maximum of seven months, and only if technically necessary. During the extended transition period, the Company is liable for the usual subscription fees.
 7. Upon the expiration of the thirty-day period referred to in Article 11.1, Belang.org is obligated to delete the data generated directly by the Company or that relates directly to the Company, unless it is legally required to retain such data, or has the right or obligation to retain such data pursuant to a written agreement with the Company.
 8. Upon request, Belang.org will assist the Company in determining the exit strategy regarding the services purchased 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, maintenance, hosting, and support, the Company is obligated to pay the fees specified in the quotation (the Fees).
2. Belang.org will invoice the Fees to the Company via email, either monthly or annually, at the Company's discretion. The Company and any sublicensee are each jointly and severally liable for the 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 any Fees paid in advance.

4. The periodic Fees may be adjusted annually in light of market and cost developments.

13. Representations and Warranties

1. The Company warrants that the Features will be used solely for their intended purposes, and that any use by the Company, its Administrators, and its Participants will comply with applicable law. The Company is aware that the use of the Platform may involve activities subject to legal oversight, including crowdfunding, and warrants that no regulated activities will be undertaken without complying with the relevant legal requirements. The Company acknowledges that Belang.org bears no independent responsibility in this regard.
2. The Company represents and warrants to Belang.org that:
 1. the agreements and rules pertaining to the Securities will be carefully complied with in relation to the Participants;
 2. when offering Securities via the Platform, it will ensure that it is clear to everyone that the Securities are offered entirely at the Company's own expense 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 any 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 supervisory 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 comply with all legal requirements, and that, to the extent necessary, it holds all legally required licenses or otherwise complies with legal requirements. The Company acknowledges that Belang.org bears no independent responsibility in this regard.
4. The Parties undertake to do whatever is conducive to the full and proper performance of the Agreement and to refrain from any action that would hinder such performance.
5. The Parties shall at all times act reasonably toward one another, as good partners, and in doing so shall always keep their shared goals in mind.

14. Liability and Indemnification

1. Except in cases of willful misconduct or gross negligence, Belang.org's liability for defects in the Platform and the associated services that cause damage shall be limited to the lower of:
 1. the total amount that Belang.org has charged for periodically due Fees during the twelve-month period preceding such failure, and
 2. the amount that may then be paid out under Belang.org's liability insurance covering the failure, or, if there is no insurance covering the damage, an amount of €10,000.

2. Under no circumstances shall Belang.org be liable for immaterial, indirect, or consequential damages, except to the extent that such exclusion is not permitted by law.
3. The Company shall indemnify Belang.org against claims by third parties arising from incorrect or incomplete data entries in the Securities Registry, except to the extent that the resulting damages are due to Belang.org's willful misconduct or gross negligence.
4. The indemnification set forth in paragraph 3 of this article also extends to all costs, damages, losses, liabilities, and expenses associated with such claims, including fines and (retroactive) assessments imposed by competent authorities, legal costs, and reasonable costs of legal counsel, that result from or are related to reasonable and substantiated claims by third parties that the Company or a person for whom it may be held liable has breached obligations under the Agreement.
5. Belang.org does not offer financial compensation for failure to meet the service levels or other obligations set forth in Appendix B. Nor may the Company, in such cases, claim other remedies, such as termination, cancellation, suspension, or damages.

15. Miscellaneous Rights and Obligations

1. The Parties are entitled to use each other's trade names and trademarks to the extent reasonably necessary for the performance of the Agreement.
2. The Parties confirm that each will at all times comply with the legal regulations governing the processing of personal data.
3. A Party must, if 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 demerger is filed, or the Party enters into an agreement to transfer all or a substantial portion of its assets;
 2. control over the Party is transferred, or an agreement is entered into pursuant to which control is transferred;
 3. the Party decides to file for a stay of payments or to file for bankruptcy;
 4. a petition for bankruptcy has been filed by a creditor of the Party;
 5. the Party files a statement regarding the commencement of preparations for a composition as referred to in Section 370.3 of the Bankruptcy Act, or a petition is filed for the appointment of a restructuring expert as referred to in Section 371.1 of that Act;
 6. a legally valid resolution to dissolve or liquidate that Party has been adopted;
 7. an enforceable attachment has been levied against the Party's assets.

16. Appendices, Transfer of the Agreement

1. The following appendices form part of the Agreement. In the event of a conflict between the provisions of the Agreement, the following order of precedence shall apply, with the provision mentioned first taking precedence over the one mentioned later:

- The Proposal
 - Appendix A: Platform Features
 - Appendix B: Service Levels
 - Appendix C: Definitions
 - The License Terms
2. Belang.org has the right to unilaterally amend the appendices, provided that such 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. The Parties shall refuse a request for transfer to an affiliate of the Party in question only for a compelling reason.
 4. In any event, Belang.org is entitled to transfer its rights and obligations to a party to which it transfers its entire business or the portion relevant to the continuation of the Agreement.
 5. Belang.org has the right to temporarily suspend its obligations toward the Company as long as the Company or an Administrator or Participant fails to fulfill an obligation incumbent upon it, or in the event that any of the circumstances listed in Article 15, paragraph 3, arise with respect to the Company.

17. Governing Law, Disputes

1. The Agreement shall be governed exclusively by Dutch law.
2. All disputes between the parties that cannot be resolved through mutual consultation shall be submitted exclusively to the competent court in Amsterdam.

Appendix A. Platform Features

- Maintenance of Securities Records
 - Recording of all
 - Securities;
 - Participants;
 - Transactions.
- Self-service for Participants to make administrative changes on the Platform
- Insight into and management of the securities register for Administrators in the Platform's Management Portal
- Option to manually implement administrative changes
 - Such as transfers to heirs (which, in principle, should be carried out by Belang.org as part of its comprehensive service offering).
- Enhanced access security

- Participants can log in to the Platform using a password and two-step authentication to view their securities portfolio and update a limited set of data, such as their address and contact information.
- Downloading annual statements
 - Participants can download annual statements themselves.
- If desired, the Platform's user interface can also be provided in English
- Bulletin board where participants trade securities among themselves
- Private listing through new capital raises
 - Enabling the administrative processing of new issuances of Securities, directly to Participants and/or other stakeholders of the Company.
- Phased exit of founders to their supporters
 - Support for offering founders' shares via the bulletin board.
- Creating and administering new securities
 - Configuring the properties of new securities;
 - Configurable maximum ownership per Participant.
- Support for digital agreements
 - Create, sign, and store agreements for the purchase of Securities online, including electronic signatures, version control, and secure storage.
- Support for payments through integration with a payment service provider
 - For both the transfer of securities and the distribution of funds (interest, principal, and dividends).
- When a Participant sells Securities, the option to grant priority access to the offering to certain Participants
- Encrypted storage of privacy-sensitive data
 - All personal data is stored in an encrypted format 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

Capitalized terms have the meanings assigned to them in the License Terms (see also Appendix C).

1. General

1. This Appendix sets forth the service levels that the Company may expect from Belang.org with respect to availability, support, resolution of Incidents, and maintenance of the Platform.

2. Excluded from the services listed below is the resolution of issues related to hardware, browsers, interfaces, linked 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 issues.

2. Availability and Backups

1. The Platform has an expected monthly uptime of at least 99%.
2. Belang.org ensures that it regularly backs up 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 perform scheduled maintenance on the Platform. In doing so, they will make updates and new releases of the Platform available, including to adapt the Platform to technological and market developments, fix bugs, and improve its operation or functionality.
2. Scheduled maintenance will be performed outside of normal business hours as much as possible to minimize the impact on the Platform's availability to the Company.
3. Downtime resulting from scheduled maintenance is excluded from the calculation of monthly uptime as described in Article 2, paragraph 1 of this Appendix.
4. Belang.org will inform the Company in advance of scheduled maintenance regarding the nature, scheduled date, and time of the maintenance. In doing so, it will provide an estimate of the duration and potential impact on the Platform's availability. If immediate maintenance is necessary to ensure the security or continuity of the Platform, prior notice may not always be possible.

4. Support

1. Belang.org is available via email at support@belang.org to provide 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 acknowledge receipt of support requests no later than the next business day. Belang.org will use its best efforts to resolve functional support requests within 6 business days.
4. In principle, Belang.org is 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 the option to purchase additional hours based on an hourly rate.
5. Support services are provided 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 expenses.

5. Incident Resolution

1. In the event of an Incident related to the Platform, Belang.org will make every effort to resolve it.
2. The Company shall notify Belang.org of Incidents immediately upon discovery, via email at support@belang.org, and for serious Incidents, additionally via text message at +31 6 15 59 32 66. A report must include, at a minimum, as detailed a description as possible of the Incident, its start time, and a description of the actions the user took before the Incident occurred.
3. Belang.org strives to respond within 3 hours during Service Hours to serious Incidents reported in the manner specified in Article 5, paragraph 2.
4. Incidents are classified by Belang.org, after consultation with the Company's reporter, based on their impact, as shown in the table below:

Impact of Incident	Definition
Minor	A disruption that does not interfere with the normal use of the Platform, as well as any other disruption whose impact is mitigated by Belang.org offering an alternative method of operation.
Moderate	Unavailability of the Platform for a few Administrators or Participants, or a disruption that results in key functions being unavailable or reduced in functionality, without rendering the Platform completely inoperable.
Severe	Unavailability of the Platform for all Administrators or all Participants.

1. Belang.org will, taking the impact into account, use its best efforts to resolve an Incident as quickly 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, upon Belang.org's first request, to resolve the Incident as efficiently and effectively as possible.
2. Belang.org aims to resolve serious Incidents within one business day of responding to the report. If a serious Incident cannot be resolved within the specified timeframe, Belang.org will notify the Company as soon as possible. Belang.org may offer a temporary workaround as a solution while it works on a permanent fix.

6. Escalation Model

1. If Belang.org fails to respond or does not respond in a timely manner to support requests or Incident reports, fails to handle support requests or Incidents in a timely manner, or if the Company is dissatisfied for other reasons with the fulfillment of the service levels or other obligations set forth in this Appendix, the Company may escalate the matter directly to

Belang.org's management by sending a text message to +31 6 15 59 32 66 (Hero de Smeth).

2. Belang.org's management will respond within two business days of receiving an escalation and inform the Company of the steps to be taken and the progress made. This may include the parties entering into consultations to discuss measures to improve service delivery.

Appendix C. Definitions

Administrators	Individuals authorized by the Company to use the Platform.
Securities	The issued certificates of shares or other securities in the Company.
Securities Administration	The entirety of records, changes, and other administrative matters relating to Participants, Securities, and the Company.
Functionalities	The functionalities of the Platform for which the Company pays the applicable Fees.
Right of Use	The Company's right to use the Platform in accordance with the terms of the Agreement.
Incident	A situation in which the Platform does not function in accordance with the Agreement or is wholly or partially unavailable for use.
License Terms	The license terms of Belang.org that form part of the Agreement.
Company	The party that enters into the Agreement as the licensee and uses the Platform.
Agreement	The license agreement between Belang.org and the Company, consisting of the License Terms and the signed proposal.
Participants	The holders of Securities who are or will be registered via the Platform.
Platform	The online software provided by Belang.org for the purpose of securities administration and to facilitate the transfer of securities and capital rounds.
Service Hours	The period between 9:00 a.m. and 6:00 p.m. CET on business days in the Netherlands.
Fees	The fees agreed upon in the quote for the Right of Use, the setup of the Platform, maintenance, hosting, and support.