

Services Agreement

This Services Agreement is entered into as of the **December 4th, 2023** (hereinafter referred to as "Effective Date")

by and between

"ELSIREL LTD" a duly established entity acting in accordance with the laws of the Republic of Cyprus under the company number HE 395797, having its registered address at: 9 Agias Varvaras, Salamiou, 8620 Paphos, Cyprus, represented by the Director Maria Sofianidou (hereinafter referred to as the "Client"), and

Sonne N.V., organized in accordance with the laws of Curacao with company registration number 163610 with its registered address at Abraham de Veerstraat 9, Curaçao (hereinafter referred to as "Consultant"),

hereinafter collectively referred to as "**Parties**" and separately – "**Party**", have entered into this Services Agreement (hereinafter – "**Agreement**") as follows:

WHEREAS, the Client is an owner of the software which constitutes the online B2B platform and wishes to expand the opportunity to engage with the new client from different markets;

WHEREAS, Consultant has necessary skills, knowledge and business network to provide services under this Agreement on the Client's request; and

NOW, THEREFORE, in consideration of the terms and conditions set forth below, the parties agree as follows:

1. DUTIES AND RELATIONSHIP OF PARTIES:

- 1.1. Consultant shall conduct market research based on the Client's request. The research shall be completed within 3 months as of the date hereof unless other is agreed by the Parties in writing.
- 1.2. Consultant shall be an independent contractor free to choose its own work hours, as well as the number of any subcontractors necessary for the service provision.
- 1.3. Consultant agrees to develop, agree with the Client and use in the future only those templates for report agreed with the Client.
- 1.4. Consultant agrees to develop and agree with the Client the reporting schedule in the future, e.g. completion a daily/weekly activity report accurately and deliver the same to Client on Client's request.

2. COMPENSATION

- 2.1. While this Agreement is in force, the Client will be responsible to pay the Consultant a total amount of up to **EURO 50000.00** (fifty thousand euro) provided market research has been completed, as agreed with the Client separately.
- 2.2. Within 10 (ten) business days from the Effective date the Consultant shall issue an invoice and Client shall pay the Consultant the amount of **EURO 14000.00** (fourteen thousand euro) as advanced payment by transferring it to the Consultant bank account, as specified in the

I CERTIFY THAT I HAVE SEEN AND COMPARED
THE ORIGINAL DOCUMENT AND CONFIRM THIS IS A
COMPLETE AND ACCURATE COPY OF THE ORIGINAL
NAME: Katerina Rossou
DATE: 13/11/2024
SIGNATURE: Katerina Rossou

KATERINA ROSSOU
LAWYER
License Number: **6327**

respective invoice. Remaining amount shall be transferred on the basis of the instructions set forth in the invoices issued by the Consultant.

- 2.3. The compensation for Consultant shall be paid according to the instructions set forth in the issued invoice.
- 2.4. Payments made under this Agreement shall not be considered wages or earnings. Consultant shall be responsible for all taxes, arising from the transactions under or pursuant to this Agreement, and Client shall not be liable for any statutory or tax liability arising from this Agreement.
- 2.5. Payments under this Agreement shall be made and processed by the Client's agent, in the Client's interest and on its behalf, namely by: Iconnect Product LTD, organized in accordance with the laws of Cyprus with company registration number HE 444806, with its registered address at Griva Digeni, 81 Marinos Court, 3rd floor, Flat/Office 301, 6043, Larnaca, Cyprus.

3. **QUALITY:**

- 3.1. Consultant agrees that the services shall be performed with the usual thoroughness and competence of the profession. Client relies upon the expertise of Consultant. Client reserves the right to reduce in part or whole the fees for any assignment if it finds the deliverable has not met the criteria Consultant has been engaged to meet.

4. **CONFIDENTIALITY:**

- 4.1. Consultant understands and agrees that the report's contents, data, information regarding the Client's business activity are not to be discussed or disseminated in whole or part with any outside party, recognizing that any such information is a valuable, unique and special asset of the Client.
- 4.2. All materials created in connection with the execution of this Agreement must be returned to Client upon request.

5. **TERMINATION:**

- 5.1. This Agreement shall be effective from the date herein, and will be effective until the services are completed.
- 5.2. Either the Client or Consultant may terminate this Agreement in the event of a material breach of the Agreement, without giving advance notice. Either the Client or Consultant may terminate this Agreement for its sole convenience by giving a 30-day advance notice in writing. In such an event, Consultant shall complete any on-going assignments unless otherwise advised by the Client.
- 5.3. Repossession - Consultant undertakes to deliver to the Client, on or before the service agreement termination date, and agrees not to keep in his possession, recreate or deliver to anyone else, all property belonging to Client particularly including, without limitation, documents, software, discs, diskettes, tapes, records, data, notes and correspondence and copies or reproductions thereof (whether or not developed by the Consultant during the course of agreement) hardware, computers, terminals, telephones, Client cars, badges, business cards,

handbooks, policy manuals, software manuals and telephone directories, charge cards and credit cards.

- 5.4. Upon termination the Consultant shall receive all outstanding fees owed by the Client hereunder.

6. **AGREEMENT:**

- 6.1. This agreement represents the entire Agreement between parties and supersedes all previous Agreements, oral or otherwise.

7. **ASSIGNMENT:**

- 7.1. No assignment of the Agreement can be made without written consent of both parties.

8. **JURISDICTION:**

- 8.1. THIS AGREEMENT shall be governed by the laws of the Republic of Cyprus. If any provision of this Agreement is unenforceable or invalid, the Agreement shall be ineffective only to the extent of such provision(s) and shall not affect the validity of the remaining provisions.

9. IN WITNESS WHEREOF, the parties have signed this Agreement as of the Effective date.

Client:
Elsirel LTD.


Maria Sofianidou
Title: Director



Consultant:
Sonne N.V.


Theoklis Andreou
Title: Director