FinovaCrypto

Brouwer 1, 5521 DK Eersel, the Netherlands · KvK 97487619 · finovacrypto.com

General Terms & Conditions — FinovaCrypto

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Article 1 — Definitions

In these terms and conditions, the following definitions apply:

- Finovatec: the sole proprietorship of Jorrit Janmaat, trading as FinovaCrypto, registered with the Dutch Chamber of Commerce under number 97487619, located at Brouwer 1, 5521 DK Eersel, the Netherlands;
- Client: the natural or legal person entering into an agreement with Finovatec, or to whom Finovatec makes an offer to enter into an agreement;
- Services: all work performed by Finovatec for the Client under the name FinovaCrypto, including but not limited to bookkeeping, tax services and financial reporting relating to cryptocurrencies and other digital assets;
- Agreement: any agreement between Finovatec and the Client regarding the provision of Services, as further specified in the Engagement Confirmation;
- Engagement Confirmation: the written confirmation of a specific assignment, including any deviations from these terms and conditions set out therein;
- Documents: all information or data made available to Finovatec by the Client, all data produced or collected by Finovatec in performing the Agreement, and all other information relevant to the performance of the Services;
- Digital Assets: cryptocurrencies, tokens, NFTs and other assets of the Client based on blockchain or comparable distributed ledger technology;
- In writing: for the purposes of these terms, this includes communication by e-mail, provided the identity of the sender and the integrity of the content are sufficiently established.

Article 2 — Applicability

2.1 These terms and conditions apply to all offers, quotations, Agreements and Services of Finovatec under the name FinovaCrypto, unless the parties have agreed otherwise in writing.

2.2 Any purchasing or other terms of the Client are expressly rejected, unless Finovatec has accepted them in writing and expressly.

2.3 These terms and conditions also apply to any additional or follow-up assignments from the Client.

2.4 If these terms and conditions and the Engagement Confirmation contain conflicting provisions, the Engagement Confirmation prevails to the extent of the conflict.

2.5 Persons engaged by Finovatec in performing the Agreement may also invoke these terms and conditions vis-à-vis the Client, in particular Articles 7 (liability) and 10 (confidentiality).

2.6 If any provision of these terms is found to be void or is annulled, the remaining provisions remain in full force. The parties will consult to replace the void provision with a provision that most closely reflects the purport of the original provision.

Article 3 — Formation of the agreement

3.1 An Agreement is formed at the moment Finovatec confirms an assignment in writing, or at the moment Finovatec, with the Client's consent, begins performing the Services.

3.2 Quotations from Finovatec are without obligation and valid for the period stated in the quotation, or, in the absence thereof, for thirty days from the date of issue.

3.3 Amendments to the Agreement are only valid if agreed between the parties in writing.

Article 4 — Performance of the assignment

4.1 Finovatec performs the Services to the best of its knowledge and ability and in accordance with the requirements of good practice, observing the professional and conduct rules applicable to it, including those of the NBA (Royal Netherlands Institute of Chartered Accountants) where applicable. Finovatec uses reasonable efforts to achieve the agreed result but does not guarantee that result; this applies in particular to the tax qualification of Digital Assets, which also depends on (future) positions of the Dutch Tax Authorities and case law.

4.2 Finovatec determines the manner in which the Agreement is performed, provided that reasonable wishes expressed by the Client are taken into account.

4.3 Finovatec is entitled to have certain work performed by third parties if this, in Finovatec's judgment, promotes the proper performance of the Agreement. Finovatec is not liable for failures of these third parties, and is entitled, also on the Client's behalf, to accept a limitation of liability stipulated by such third parties.

4.4 Performance of the Agreement is not specifically aimed at detecting fraud, unless expressly agreed otherwise in writing. If the Services reveal indications of fraud, Finovatec will report this to the Client, in accordance with applicable law and professional regulations.

4.5 Prior to the start of the Services, the Client will provide the identification and other information Finovatec requires to comply with its obligations under the Dutch Anti-Money Laundering and Anti-Terrorist Financing Act (Wwft) and comparable regulations. Finovatec is entitled to postpone the start of the Services until this information has been fully received and assessed.

4.6 Where Finovatec electronically transmits information (including tax returns, annual accounts and reports) to third parties on the Client's behalf, the Client is deemed to be the party signing and sending that information.

4.7 Any (delivery) periods mentioned or agreed upon by Finovatec are determined to the best of its knowledge and never constitute a strict deadline unless expressly agreed otherwise in writing.

Article 5 — Client's obligations

5.1 The Client shall timely provide all Documents that Finovatec requires for the proper performance of the Agreement, in the form and manner requested by Finovatec.

5.2 The Client is responsible for the accuracy, completeness and reliability of the Documents provided to Finovatec, even if such data originates from third parties, and indemnifies Finovatec against damage resulting from incorrect or incomplete Documents.

5.3 If the Client fails to provide the requested Documents, in a timely manner or in full, and performance of the Agreement is thereby delayed, the resulting additional costs are for the Client's account.

5.4 The Client indemnifies Finovatec against damage suffered by Finovatec and/or third parties as a result of files or data provided by the Client to Finovatec being infected with viruses, malware or other harmful software. The Client will promptly inform Finovatec as soon as it becomes aware of infected files it has shared with Finovatec.

5.5 Upon the Client's first written request, Finovatec will return the original Documents provided by the Client.

Article 6 — Fees and payment

6.1 Finovatec's fees are, unless otherwise agreed, calculated on the basis of time spent multiplied by Finovatec's applicable rates, or on the basis of a fixed price agreed in advance. The fee does not depend on the outcome of the Services.

6.2 The time recorded in Finovatec's time-registration system constitutes evidence of the hours worked by Finovatec on the Client's behalf, until the Client proves otherwise.

6.3 Finovatec has the right, before commencing or during the Services, to suspend performance until the Client has paid an advance reasonably determined by Finovatec. An advance paid is set off against the final invoice.

6.4 Expenses and invoices of third parties engaged by Finovatec on the Client's behalf (including software subscriptions purchased specifically for the Client) are charged to the Client separately.

6.5 All amounts quoted by Finovatec are exclusive of VAT and other government levies, unless stated otherwise.

6.6 Payment must be made within fourteen days of the invoice date, without any set-off or suspension, unless agreed otherwise in writing.

6.7 If the payment term is exceeded, the Client is automatically in default and statutory (commercial) interest becomes due, as well as reasonable extrajudicial collection costs.

6.8 If the Client's financial position or payment conduct gives Finovatec reason to do so, Finovatec is entitled to require additional security from the Client for the performance of its payment obligations. If the Client fails to provide the requested security, Finovatec is entitled to suspend the Services.

6.9 Where an assignment is given jointly by multiple Clients, those Clients are jointly and severally liable for payment of the invoiced amount.

6.10 Finovatec is entitled to suspend performance of the Services if the Client fails to meet its payment obligations.

Article 7 — Liability

7.1 Finovatec is only liable for direct damage that is the direct and demonstrable result of an attributable failure in the performance of the Agreement, regardless of whether the claim is based on breach of contract or on tort. A related series of failures counts as a single failure.

7.2 Direct damage is limited to: the reasonable costs of determining the cause and extent of the damage, the reasonable costs of making Finovatec's defective performance conform to the Agreement, and the reasonable costs incurred to prevent or limit damage.

7.3 Finovatec's liability is limited to the amount paid out under Finovatec's professional and/or business liability insurance in the relevant case, increased by the applicable deductible.

7.4 If, for whatever reason, no payment is made under that insurance, Finovatec's liability is limited to a maximum of the fee for the relevant assignment that the Client has actually paid to Finovatec in the twelve months preceding the damaging event (i.e. not the amount invoiced in that period, but the amount actually paid).

7.5 The limitations of liability in this article do not apply insofar as the damage is the result of intent or conscious recklessness on the part of Finovatec.

7.6 Finovatec is never liable for indirect damage, including consequential damage, loss of profit, missed savings and damage due to business interruption.

7.7 Finovatec is not liable for damage resulting from incorrect, incomplete or late Documents provided by the Client, including the situation where Finovatec is unable to timely file annual accounts with the Dutch Chamber of Commerce as a result of an act or omission of the Client.

7.8 Finovatec is not liable for damage, loss or unavailability of the Client's Documents or other data during storage or processing, except to the extent this results from intent or conscious recklessness on the part of Finovatec. Finovatec is not obliged and cannot be held to restore lost data of the Client.

7.9 The Client indemnifies Finovatec against claims by third parties resulting from incorrect, incomplete or misleading information or Documents provided by or on behalf of the Client to Finovatec, or from use by third parties of information, advice or reports provided by Finovatec outside the scope or purpose for which they were provided, unless the claim results from intent or conscious recklessness on the part of Finovatec.

7.10 Finovatec is not liable for damage directly resulting from compliance with a statutory obligation, an obligation under professional or conduct rules applicable to Finovatec, or a requirement of a competent supervisory authority, including the disclosure of information or the termination or refusal of an assignment where Finovatec is obliged to do so.

7.11 The Client is required to take damage-mitigating measures. Finovatec has the right to remedy or limit damage by repairing or improving the Services performed.

7.12 A claim for damages lapses one year after the day on which the Client became aware of both the damage and Finovatec's possible liability, unless a longer period applies under mandatory law.

Article 8 — Force majeure

8.1 Finovatec is not obliged to fulfil any obligation if prevented from doing so as a result of force majeure within the meaning of Section 6:75 of the Dutch Civil Code. Force majeure includes disruptions to IT systems, networks or third-party services, cyber incidents, power outages and government measures.

8.2 To the extent Finovatec has, at the time force majeure occurs, already performed part of its obligations or is still able to perform part of them, it is entitled to invoice that part separately.

8.3 If the force majeure situation continues for longer than ninety days, either party is entitled to dissolve the Agreement in writing, without any obligation to pay compensation.

Article 9 — Intellectual property

9.1 All intellectual property rights to the working methods, models, reports, systems and software developed or used by Finovatec (including any portals made available to the Client) remain vested in Finovatec, unless otherwise agreed in writing.

9.2 The Client is expressly prohibited from reproducing, disclosing or exploiting products in which Finovatec's intellectual property rights are vested, without Finovatec's prior written consent. This does not apply if the Client wishes to obtain an expert opinion on the performance of the Services; the Client will in that case impose the same obligation on the third party it engages.

9.3 Any right of use granted to the Client in respect of Finovatec's software or portals ends when the Agreement ends. The Client will thereafter cease use thereof and remove any installed software from its systems.

Article 10 — Confidentiality

10.1 The parties are mutually obliged to keep confidential all confidential information obtained from each other or from other sources in connection with the Agreement, vis-à-vis third parties not involved in the performance of the Agreement.

10.2 This confidentiality obligation does not apply to the extent Finovatec is subject to a statutory or professional duty of disclosure, including the reporting obligation under the Wwft and comparable national or international regulations, an obligation to report fraud, or an obligation to conduct client due diligence on the Client or its customer. The Client hereby grants, to the extent necessary, its consent and cooperation to such disclosure. Finovatec is not liable for damage arising from its compliance with applicable law or professional regulations.

10.3 Except with Finovatec's prior written consent, the Client may not disclose or make available to third parties the content of Finovatec's advice, reports or other communications, except to the extent this directly follows from the Agreement, is done to obtain an expert opinion on the Services, the Client is subject to a statutory or professional disclosure obligation, or the Client is defending itself in disciplinary, civil or criminal proceedings.

10.4 Finovatec may use Documents from the Client's file, and submit them to the competent authority, to the extent reasonably necessary for its own defence in disciplinary, civil, administrative or criminal proceedings.

Article 11 — Processing of personal data (data processing agreement)

11.1 To the extent, and for the duration that, Finovatec processes personal data as a processor on behalf of the Client in connection with the Services, this article serves as a data processing agreement within the meaning of Article 28(3) GDPR. The Client is the controller and Finovatec the processor. The parties' roles are determined by the actual nature and purpose of the processing.

11.2 Subject matter and duration: the processing concerns personal data arising from the Client's administration, bookkeeping and/or financial reporting, including that relating to its Digital Assets. Processing continues for the duration of the Agreement.

11.3 Nature and purpose: collecting, recording, organising, storing, consulting, using and, where necessary, disclosing personal data, solely to the extent necessary for the performance of the Services, maintenance of the systems used, and data and technical management (including by a sub-processor).

11.4 Categories of data subjects and data: depending on the Services, this may include (directors of) the Client, its customers, suppliers and employees, and name and address details, contact details, financial data and, where applicable, public wallet addresses and transaction data.

11.5 Finovatec processes personal data solely on the Client's written instructions, unless a legal obligation provides otherwise; in the latter case, Finovatec informs the Client in advance, unless such legislation prohibits this. Finovatec will notify the Client of any instruction that, in Finovatec's judgment, conflicts with the GDPR or other data protection legislation.

11.6 Finovatec implements appropriate technical and organisational measures to ensure a level of security appropriate to the risk, including access restriction to authorised persons, use of secure systems, encryption where appropriate, and periodic review of these measures. For security reasons, Finovatec does not disclose the precise details of these measures; upon the Client's reasonable request, and subject to an appropriate confidentiality arrangement, Finovatec can provide further information about them. Personal data may be processed both within and outside the European Economic Area (EEA), including through software and cloud service providers engaged by Finovatec that are established outside the EEA. For processing outside the EEA, Finovatec ensures an adequate level of protection, including through the European Commission's standard contractual clauses and/or an applicable adequacy decision, such as the EU-U.S. Data Privacy Framework.

11.7 Finovatec imposes appropriate confidentiality obligations on persons who process personal data under its authority. Finovatec will not disclose personal data to third parties, unless this is necessary for the performance of the Services, the Client has given its consent, this concerns a sub-processor permitted under Article 11.8, or disclosure is legally required.

11.8 Finovatec may engage sub-processors for the processing, such as hosting providers and software vendors used by Finovatec in performing the Services. Finovatec will inform the Client in advance of its intention to engage a new sub-processor and will give the Client seven business days to object on reasonable grounds; if no objection is raised within that period, Finovatec may engage the sub-processor. Finovatec ensures the sub-processor is bound by obligations equivalent to those under this article, and will provide the Client, upon reasonable request, with an overview of the sub-processors engaged at that time.

11.9 Finovatec provides reasonable assistance, at the Client's cost, with handling requests from data subjects to exercise their rights under the GDPR, and with carrying out a data protection impact assessment (DPIA) at the Client's request.

11.10 Finovatec reports a security incident involving personal data without undue delay and, where reasonably possible, within forty-eight hours of becoming aware of it, to the Client, with information on the nature of the incident, the affected data, the assessed and expected consequences, and the measures taken and to be taken. Finovatec supports the Client with any notifications to data subjects and/or authorities.

11.11 Upon termination of the Agreement, the Client may request, within two months, the return of the personal data held by Finovatec; Finovatec will provide this in the form in which it is held. After this period expires, Finovatec will proceed to destroy the data, unless a statutory retention obligation (including tax retention rules) requires otherwise, in which case Finovatec retains the data solely for that purpose and for the statutory period, destroying it within four weeks after that period ends. Finovatec will confirm the destruction to the Client in writing.

11.12 Finovatec provides the Client, upon reasonable request and at the Client's cost, with the information necessary to demonstrate compliance with this article. The Client is entitled, once a year and at its own cost, to have an audit performed by a jointly appointed independent third party; Finovatec will provide reasonable cooperation and may charge the associated costs to the Client.

11.13 Finovatec may use automated systems and applications in performing the Services, including applications using artificial intelligence (AI), to the extent appropriate to the nature of the Services. Finovatec remains responsible for the manner in which such applications are used within its services. Automated systems are not regarded as a substitute for professional judgement by Finovatec where such judgement is reasonably required.

Article 12 — Nature of the services and crypto-specific risks

12.1 The Services of FinovaCrypto concern bookkeeping, tax and administrative processing, review and advisory work, in particular relating to the Client's Digital Assets. Nothing in the Services constitutes a recommendation to buy, sell, hold or stake Digital Assets, and Finovatec does not act as an investment firm, asset manager or financial adviser within the meaning of the Dutch Financial Supervision Act (Wft).

12.2 Finovatec does not at any time hold, manage or custody the Client's Digital Assets, private keys, wallets or other access credentials (no custody services). Finovatec works exclusively with public wallet addresses, read-only API connections, and read-only access to exchange accounts.

12.3 The Client will never provide Finovatec with private keys, seed phrases, passwords, or API keys with withdrawal, transfer or trading authority. If the Client nonetheless provides Finovatec with such data, Finovatec accepts no liability whatsoever in that respect and is entitled to immediately destroy such data without using it.

12.4 The Client will implement appropriate security measures for its Digital Assets, including in any event secure storage of private keys and seed phrases, multi-factor authentication on exchange and wallet accounts, and adequate access management. The Client bears the risk of loss, theft or inaccessibility of Digital Assets resulting from the absence of appropriate security measures on its part, or from acts or omissions of itself or of third parties, including exchanges and wallet providers.

12.5 The Client represents that its Digital Assets and related funds have a legitimate origin, and will provide, upon Finovatec's first request, evidence of the source of funds/wealth. The Client acknowledges that, in case of reasonable doubt, Finovatec may suspend the Services, refuse to continue them, or terminate the Agreement, and that Finovatec may be obliged to do so under the Wwft, without this giving rise to any liability of Finovatec towards the Client.

12.6 The Client is responsible for the completeness of all wallets, exchange accounts, custodial accounts, DeFi positions and other sources from which Digital Assets originate that it discloses to Finovatec. Sources not disclosed by the Client fall outside the Services; the (including tax) consequences thereof are entirely for the Client's account and risk.

12.7 Valuation of Digital Assets in euros is based on the valuation moment agreed between the parties, or, in the absence thereof, applied by Finovatec, and the price source to be used. The Client acknowledges that prices of Digital Assets may differ by source and by moment, and that Finovatec is not liable for differences arising therefrom.

12.8 The valuation, tax qualification and regulation of Digital Assets are subject to change and may differ per jurisdiction. Finovatec processes and reports based on the insights, laws and regulations and prevailing market practice applicable at the time of performance, but cannot guarantee against future revision of positions by the Dutch Tax Authorities or other authorities.

12.9 To the extent the Services relate to blockchain transactions, Finovatec relies on the accuracy of the transaction data provided by the Client or obtained via API connections. Finovatec is not liable for inaccuracies resulting from errors, manipulation or disruptions in the underlying blockchain infrastructure or third-party connections.

12.10 Where the Client loses access to its own Digital Assets (for example through loss of a private key or seed phrase), Finovatec's services are limited to recording this for bookkeeping purposes on the Client's instructions; Finovatec has no ability and no obligation to restore access.

Article 13 — Electronic communication and electronic filing

13.1 During the performance of the Agreement, the parties may communicate electronically and use electronic storage. Unless agreed otherwise in writing, the parties may assume that correctly addressed e-mails and similar messages are mutually accepted, regardless of whether they contain confidential information.

13.2 The parties are not liable to each other for damage resulting from the use of electronic communication tools, networks or storage systems, including damage due to non-delivery, delay, interception, manipulation, virus transmission or malfunctions, except to the extent the damage results from intent or conscious recklessness on the part of the relevant party.

13.3 Finovatec is not liable for damage arising from disruptions, errors or delays in third-party systems or electronic communication tools used in the electronic transmission or digital filing of annual accounts, unless resulting from intent or conscious recklessness on the part of Finovatec.

13.4 Data extracts from the sender's computer systems constitute conclusive evidence of the content of electronic communications sent, until the recipient proves otherwise.

Article 14 — Right of suspension

14.1 Finovatec is entitled, after careful consideration of the interests involved, to suspend performance of its obligations if the Client fails to meet due payment obligations towards Finovatec. This may, to the extent legally permitted and having regard to the Client's interests and its statutory and professional obligations, include withholding Documents produced or processed by Finovatec.

14.2 The first paragraph does not apply to Documents of the Client that have not yet been processed by Finovatec.

Article 15 — Duration and termination

15.1 The Agreement is entered into for the duration of the assignment, unless the nature of the Agreement dictates otherwise or the parties have expressly agreed otherwise.

15.2 Both the Client and Finovatec may terminate the Agreement in writing with immediate effect at any time. If the Agreement ends before the assignment is completed, the Client owes the fee for the Services already performed, increased by any costs already incurred by Finovatec for the assignment. Where the parties have expressly agreed on specific capacity or availability for performing the Services, the Client, in case of early termination, also owes a reasonable fee for the part of that capacity that was demonstrably reserved for the remaining agreed period and cannot reasonably be redeployed elsewhere.

15.3 If Finovatec terminates the Agreement, it will, at the Client's request, state the reasons for termination and will provide reasonable cooperation towards a careful handover of the file to a successor service provider.

15.4 Finovatec may terminate the Agreement with immediate effect if the Client is in default of its obligations, or in the event of suspension of payment or bankruptcy of the Client.

15.5 During the term of the Agreement and for twelve months thereafter, the Client will not approach any person who, in the twelve months preceding termination of the Agreement, was directly involved in performing the Services on behalf of Finovatec, with a view to that person entering into employment, directly or indirectly, or otherwise performing work for the Client, unless Finovatec has given its prior written consent.

Article 16 — Complaints

16.1 Complaints regarding the Services performed must be reported to Finovatec in writing within thirty days of discovery, and in any event within one year of completion of the relevant Service.

16.2 Filing a complaint does not suspend the Client's payment obligation.

16.3 The provisions of Articles 7.12 and 16.1 do not affect the Client's statutory options to file a complaint about the accountant's professional conduct with the NBA Complaints Committee or the Accountants Disciplinary Court (Accountantskamer), within the periods applicable thereto.

Article 17 — Governing law and disputes

17.1 All Agreements between Finovatec and the Client are governed by Dutch law.

17.2 Disputes will, unless mandatory law provides otherwise, be submitted to the competent court in the district where Finovatec is established.

Article 18 — Amendment of these terms

18.1 Finovatec may amend these terms and conditions. An amendment will be announced to the Client in writing at least thirty days before its effective date, stating the changes and the effective date.

18.2 If the Client does not agree with an amendment, it may terminate the Agreement, in accordance with Article 15.2, before the effective date of the amendment. If the Client has not terminated in writing before that date, the amended terms apply, from the effective date, to Services performed from that date onward. Services already performed remain governed by the terms that applied to them.

18.3 New Agreements are always governed by the version of these terms and conditions attached to the Engagement Confirmation.

Article 19 — Final provisions

19.1 Provisions that by their nature are intended to continue after termination of the Agreement remain in force after termination. This includes, in any event, Articles 7 (liability), 9 (intellectual property), 10 (confidentiality), 11 (processing of personal data), 15.5 (non-solicitation) and 17 (governing law).

19.2 A Dutch-language version of these terms is also available. In the event of any discrepancy in interpretation between the Dutch and English versions, the Dutch text prevails.