

## PROJECT EXECUTION CONTRACT

1º Headquartered at Av. João XXI, Number 21 6º Dto, in Lisbon, legal person nº 513441280, registered at the Lisbon Commercial Registry under the same number, with a fully integrated share capital of 120,000,00 Euros (One hundred and twenty thousand Euros), hereinafter designated as First Party or First Party; and

2º Hassan Bahmani (Full name),  
Married (marital status), 22/03/1973 (date of birth),  
Saveh/IRAN (place of birth), 32881337 (passport number),  
IRAN (place of issue), 17/01/2020 (expiration date) or  
976J457R6 - Titulo De Residencia (other identification document),  
Praca Dr Ernersto Roma N 8 4 C (address), as Second Party or Second Party.

This **Service Provision Agreement** is entered into freely and in good faith, under the provisions of article 1154.º of the Portugal's Civil Code, which will be governed by the following clauses, which the parties mutually and reciprocally accept:

### CLAUSE ONE (Object)

1- Under this agreement, the Second Party shows interest in participating in the recruitment process of the First Party for the position of Software Development.

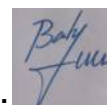
2- In the context of said recruitment process, the Second Party will develop and deliver 1 (One) project consisting of a customized software solution that meets the needs and specifications defined by the First Party.

3- The project in question will be used for evaluation and may also be used for commercial and company purposes.

4- The use of project's outcome for commercial and company purposes will result in a payment to the contractor to that effect.

5- This project will consist of the execution of a set of Deliverables, as described in Clause Five. It is the desire of both parties that in the event of a successful recruitment process, as

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decided at the sole discretion of the First Party, a new contract be entered into by the parties for the purpose of continued collaboration in the future.

6- Both contracting parties recognize that the present assignment involves the performance of activities of great responsibility and presupposes a high degree of mutual trust between the contracting parties.

7- This contract is valid for the period required to deliver the project and may be extended by agreement between the parties.

## **SECOND CLAUSE**

### **(Rights and Duties)**

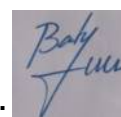
1. The Second Party will provide the services included in this contract according to its best skills, zeal and diligence, performing them in accordance with the approved terms of each proposed project as defined in Clause Five of this contract.
2. The First Party undertakes to provide the Second Party with access to the information necessary for the execution of the contract and to pay the agreed upon as defined in Clause Three of the present contract.

## **THIRD CLAUSE**

### **(Payment and Issuance of Invoice)**

1. For the provision of the services referred to in Clause One, the First Party shall pay the Second Party upon confirmation of the successful delivery of the result of its work as detailed in Clause Five, Article 3.º, c) and after the Second Party has sent the First Party the corresponding invoice(s).
2. The Second Party will issue the invoices indicating only the project title as descriptive and the total amount of the project upon confirmation of successful delivery of the result of its work as detailed in Clause Five, Article 3.º, c), and in accordance with its proposal.
3. Invoices received by the First Party by the 20th of each month will be paid by the end of the corresponding month. Invoices received after the 20th of each month will be paid by the end of the following month.

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4. The invoice must specify the number of hours worked, the project identification, and the exchange rate used to calculate the conversion from local currency to euro if the service is provided abroad.
5. In the course of providing services, if the Second Party fails to deliver the project, a deduction may be made from the amount paid of the percentage of work missed in the same proportion as originally proposed to be received, as detailed in Clause Six.
6. Payment will be made by the First Party to the Second Party by bank transfer.
- 7.

#### **FOURTH CLAUSE**

##### **(Civil and Fiscal Liability)**

1. The service provider, as a self-employed and independent professional, is responsible for paying the taxes due to the tax authority to which it is subject in its country of residence for the services provided, according to the tax law of the place of provision.
2. The Second Party is responsible for acts performed that go beyond its duties and eventually cause damage to the First Party or third parties, and shall indemnify and hold the First Party harmless from any losses, damages and expenses (including reasonable attorneys' fees) or liability for losses caused by the performance of services under these terms.

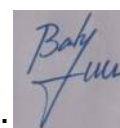
#### **FIFTH CLAUSE**

##### **(Form of Execution of Services)**

A project consists of three phases:

1. Project Analysis
  - a. The First Party will provide the Second Party with a list of project deliverables (Project Deliverables).
  - b. Based on the list of Project Deliverables, the Second Party will perform all analyses it deems necessary to define precisely what characteristics the work to be delivered must present at the time of delivery for the project to be accepted (Project Requirements). To that end, the First Party will make available any relevant clarifications that the Second Party requests.
    - i. Any data, definitions, specifications or any other type of information that the Second Party shares with the First Party as part of the Project

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Analysis is understood to be part of the proposal process and the Second Party does not claim to receive compensation for the preparation of such information or for the information itself.

- c. Having fully understood and detailed the Project Requirements, the Second Party will submit a proposal to the First Party for approval (Project Proposal). This submission must be made by email sent to: administrative@magnifinance.com.
  - i. For clear detail of what will be delivered by the Second Party, the Project Proposal should include, but not be limited to:
    - 1. The list of Project Deliverables, for confirmation of the alignment between the list provided by the First Party and what the Second Party proposes to deliver;
    - 2. A precise definition of the Project Requirements, to confirm which characteristics must be demonstrated in the deliverable for the project to be accepted;
    - 3. The delivery date of the project (Delivery Date);
    - 4. The number of hours required for execution.
- d. As soon as the Project Proposal is approved by the First Party, the Project Execution phase will begin.

## 2. Project Execution

- a. For the purposes of clarifying questions, confirming execution decisions, or any other interaction that may be necessary between the Second Party and the First Party and during Project Execution, a Microsoft Teams chat group will be used.
  - i. During project execution, both parties agree to be aware of the Microsoft Teams chat group and respond within one business day.
  - ii. The Second Party shall keep the First Party and during Project Execution informed of the progress of the project by providing weekly status videos providing an update on project progress.
- b. By the end of the Delivery Date Day, the project must be delivered accompanied by a delivery confirmation in the form of an e-mail sent to: administrative@magnifinance.com
  - i. The project delivery is done by confirming all the work related to the

project in the git code repository made available by the First Party to the Second Party in Azure Devops accessible through the url: [dev.azure.com/magnifinance](https://dev.azure.com/magnifinance) and Guide file with guidelines to run the developed project.

ii. The Second Party must also provide adequate technical support after completion of the project, for a period to be defined in agreement with the Second Party.

c. The day after the Delivery Date, the Project Acceptance phase will begin.

### 3. Project Acceptance

a. For a clear demonstration of the performance of the Services in accordance with the Project Proposal, the Second Party agrees to schedule a meeting (Project Demonstration) at which it will individually present the Project Deliverables and exemplify how the Project Deliverables match the Proposed Requirements. Both Parties agree to schedule the meeting within three business days of the Delivery Date.

b. The First Party agrees to provide Project Acceptance or suggest a course of action as detailed in Clause Six, Article 5.º no later than two business days after the Project Demonstration. This period will be used by the First Party to confirm in detail that the Deliverables actually contain the Project Deliverables and that the Project Deliverables actually match the proposed Project Requirements. This confirmation will be done through code analysis, execution of the Delivered Work, execution of the Delivered Unit Tests, or any other technical means the Customer deems relevant (Customer Delivery Confirmation).

c. Following a successful confirmation, Project Approval will be communicated to us by sending an e-mail to the e-mail address we used to submit the Project Proposal.

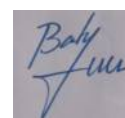
d. The timely delivery of the project by the Second Party does not make the First Party obligated to contract with the Second Party for future projects or services.

## SIXTH CLAUSE

### (Failure to Deliver)

1. The Second Party will take every precaution to avoid failure to deliver a project. If a risk of

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delivery failure is identified, we will immediately inform the First Party by email sent to: administrative@magnifinance.com .

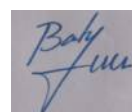
2. In the event of a delivery failure, one or more courses of action will be taken, including but not limited to:
  - a. Postpone the Delivery Date by less than 50% of the original duration of the Project Execution phase, agreeing that there has been an impediment to the dedication of time (Project Execution Extension);
  - b. Assign a percentage to the missing portion and reduce the amount due by the same proportion, agreeing that less work was delivered than originally proposed (Project Scope Reduction);
  - c. Keeping the amount due and deferring the missing portion a hypothetical future project, agreeing that during execution, it was justifiably found that more work was needed than originally proposed (Project Partitioning);
3. If the Delivery Date for a project is reached without delivery, we agree to inform the First Party of this fact and suggest a course of action no later than one day after the Delivery Date.
4. If, during the Demonstration, it is not possible to present any of the Project Deliverables or it is not possible to exemplify how the Project Deliverables correspond to any of the proposed Project Requirements, both Parties will make efforts to agree on a course of action.
5. If, during the First Party's Delivery Confirmation, it is identified that the committed work does not actually contain the Project Deliverables or that the Project Deliverables do not actually match the proposed Project Requirements, the First Party will inform the Second Party of this fact and suggest a course of action.
6. Should the Second Party fail to deliver the project within the stipulated time frame or fail to demonstrate an intention to meet the proposed project requirements, the First Party may withdraw from the recruitment process without the need for any notice or compensation to the First Party.

## SEVENTH CLAUSE

### (Duration / Termination)

1. This single-project services agreement begins on the date of its signature and is valid for three (3) months, automatically renewable for successive periods of three (3) months or until acceptance of the project by the First Party

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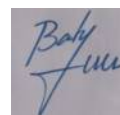
2. The contract may be terminated by either Party when any project is in the Project Analysis phase and no project is in the Project Execution or Project Acceptance phases.
3. The service agreement may be terminated at any time by agreement between the parties or if the Second Party fails to perform the agreed upon services to the quality standards expected by the First Party.

## EIGHTH CLAUSE

### (Confidentiality, Secrecy and Non-Competition Pact)

1. The development of the market in the services sector in which the First Party is involved - development of billing, accounting, financial and similar software - has been evolving towards greater rigor and ethical requirements that benefit from legal coverage. Thus, the relationship between the various agents is regulated by principles of transparency, incompatible with any situations of duplicity. Both the service providers and the contracting company are subject to the duty of loyalty, which is reciprocal and unfolds in the obligations of non-competition and professional secrecy.
2. In the scope of the services it will provide for the First Party, the Second Party will have access to various information about the invention/creation, development, and composition of various products, new or already existing, about techniques, design, and production methods employed, know-how, among other privileged information that has industrial and intellectual value in itself.
3. The First Party has sought to develop with its customers an image of quality, guided by strict criteria of transparency and respect for technical standards. Within this framework, and in addition to other obligations provided by law, the Second Party shall be subject to the following special obligations:
  - a. The Second Party, both during the term of this Agreement and after its termination, shall keep absolute secrecy about any procedures, methods, information, data, knowledge or documents, regardless of how they were acquired, including those relating to management, business, accounting and finance, technical, industrial or commercial knowledge and secrets, the composition and identification of the customer portfolio, concerning the First Party or any other persons, natural or legal, related to it, including managers,

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directors, employees, customers, suppliers and partners.

- b. The Second Party expressly acknowledges and agrees that it is forbidden to perform or permit the performance of any acts or conduct consisting of the reproduction, copying, modification, public communication, distribution, or any other type of assignment, whether free or paid, of documents belonging to the First Party.
  - c. The Second Party hereby acknowledges that all information received is the exclusive industrial and intellectual property of the First Party, and that the enjoyment, fruition, and use of the property rights resulting therefrom belongs solely to the latter.
  - d. The Second Party further acknowledges that even if it is recognized as an intellectual creator, all copyrights associated with the work produced by it are held exclusively by the First Party, namely the rights of enjoyment, fruition, use and modification.
4. The Second Party hereby undertakes to keep confidential all information, verbal and/or written or otherwise, and to use it exclusively in connection with the services it provides to the First Party.
5. During the term of the service agreement, in order to protect the interests of the First Party, the Second Party is forbidden from providing services to companies that compete directly or indirectly, meaning those that provide services to competing companies, or that fall within the scope of activity of the First Contrahent in any other activities, not being allowed to perform functions or tasks, paid or unpaid, on its own behalf or on behalf of third parties, namely:
  - a. Develop or participate in projects, whose objectives compete with those of the First Contrahent;
  - b. To assume responsibilities arising from positions or functions that fall under this paragraph, namely in companies that are not First Partys of the First Contrahent.
6. The prohibition regarding the rendering of services to other companies that are competitors or that fall under the scope of activity of the First Contrahent, in the terms defined in number 3 of this clause, extends until 1 (one) year after the end of the contract to render services that is the object of this contract.
7. Considering the type of functions performed by the First Party, it is agreed that failure to

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comply with the obligations contained in this clause shall constitute a serious disciplinary offence and prevent the provision of services.

8. In the event of breach of the "Confidentiality, Secrecy and Non-Competition Pact" set forth in this clause, the Second Party shall be obligated to repay the amount of twenty-four thousand Euros (€24,000) as compensation for the damages resulting from such breach, without prejudice to the criminal liability and the obligation to indemnify the First Party or third parties for the damages or the moral and property losses suffered.

## CLAUSE NINE

### (Personal data)

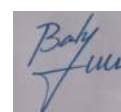
1. The Second Party expressly authorizes that its personal data provided to the First Party be processed by the latter, namely through its collection, registration and integration into a database, organization, conservation, adaptation, alteration, recovery, consultation, use and communication by transmission, dissemination or any other form of making available, with comparison or interconnection.
2. The Second Party hereby expressly, unequivocally, and freely agrees that the First Party may communicate personal and professional data to third parties if this communication is necessary under any legal or regulatory requirement, or to ensure compliance with any judicial or administrative authority request, as well as for any lawful purpose, in accordance with article 6.º of Law 67/98, of 26.10.
3. The First Party undertakes to ensure that the processing of the data contained in the databases created complies with the various national laws on the protection of personal data.
4. The parties acknowledge that the personal data in the databases were collected directly from the Second Party and that the information relating to its professional activity was already contained in the records intrinsic to that professional activity.

## TENTH CLAUSE

### (Governing Law and Jurisdiction)

1. In the event of a dispute regarding the fulfillment of the terms contained in this service agreement, the Partys agree to endeavor, through dialogue and conciliation of interests, to

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reach an agreed solution to the same.

2. Where no amicable and negotiated settlement can be reached as provided in the preceding article, each Party irrevocably agrees that the courts of Lisbon shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Agreement or its subject matter or formation.

This contract is made in two copies of equal value and content, one for each Party.

Lisbon, 2023, \_\_\_\_\_ , \_\_\_\_\_

First Party \_\_\_\_\_

Jorge Rodrigues dos Santos - CEO e representante legal



Second Party \_\_\_\_\_

Hassan Bahmani - Senior Software Developer