

General Terms and Conditions of Zanders Solutions B.V.

Definitions

In these General Terms and Conditions, the following terms will have the following meaning:

Provider: Zanders Solutions B.V., having its registered office at Brinklaan 134, 1404 GV Bussum and registered with the Chamber of Commerce under number 74593560, the user of these General Terms and Conditions;

Client: the client and co-contracting party of Zanders Solutions B.V.;

Parties: the Client and the Provider together;

Agreement: the written arrangements made between the Client and the Provider in respect of the activities to be performed by the Provider for the benefit of the Client, as well as the services and/or goods to be supplied by the Provider and the associated fee;

Confidential Information: any and all advice, materials (including equipment/software), documents, ideas, data or other information which:

- a) are related to financial information, research and development, business secrets or business information of the other party;
- b) have been marked as confidential and entrusted to the other party in the context of the implementation of this Agreement;

Employee: a natural person working for the Provider under an employment contract. When used in the singular, this term expressly refers to the plural as well;

Contractor: a natural or legal person working for or on behalf of the Provider under a contract for services. When used in the singular, this term expressly refers to the plural as well;

Consultant(s): Employees and Contractors together.

Article 1: Applicability of the Provider's General Terms and Conditions

1. These General Terms and Conditions apply to all offers issued by and all Agreements concluded with the Provider for the performance of services and/or the supply of goods or software, and to all associated or follow-up Agreements between the Client and the Provider. The Client is obliged to impose these General Terms and Conditions in full on any third parties engaged by the Client in the performance of the activities and/or the supply of goods or software.
2. The Client's general terms and conditions do not apply, unless this has been expressly agreed in writing between the Provider and the Client.
3. If one or more provisions of these General Terms and Conditions should be invalid or declared void, the remaining provisions of these General Terms and Conditions will remain in force. The Provider will be entitled to replace the invalid or void provisions by new provisions which resemble the invalid or void provisions as closely as possible in terms of tenor and purport.

Article 2: Agreement

1. An Agreement between the Provider and the Client will only be formed if both Parties have confirmed this in writing.
2. The Agreement between the Client and the Provider entails at all times that the Provider will make every reasonable effort to achieve the agreed objective.
3. If a date has been agreed with the Provider by which all or part of the performance must have been completed, this date is indicative only, unless the Parties expressly agree otherwise in writing.

Article 3: Implementation of the Agreement

1. The Provider is obliged to exercise due care in implementing the Agreement concluded with the Client.
2. The Provider is entitled to have the Agreement implemented by (one of) its Employees and/or by Contractors.
3. The Client will supply the Provider, on request or otherwise, with all information in its possession which may be required within reason for the implementation of the Agreement. The Client guarantees that the information is accurate and complete. The Provider will not be liable for damage resulting from incorrect or incomplete information used in the implementation of the Agreement and obtained from public sources.
4. If the Agreement between the Provider and the Client relates to, is associated with or arises from an agreement which the Client has concluded with a third party, the Client will have to inform the Provider in full and in writing of the contents of that agreement and the conditions on which it was concluded.
5. The Provider will not be liable for the consequences of the Client's decisions of any kind, even if these decisions are based on advice issued by the Provider.
6. If the Client engages the Provider for the implementation of a project, the project will be managed by the Client or by a third party designated by the Client, unless expressly agreed otherwise in writing.
7. The Provider is entitled to replace a Consultant appointed for the implementation of the Agreement – as referred to under 'Definitions' in these General Terms and Conditions – after consultation with and approval by the Client.
8. If the Provider makes Consultants available to the Client for the performance of activities, they will work under the direction and responsibility of the Client or a third party designated by the Client.
9. If the Provider makes Consultants available to the Client for the implementation of an Agreement, the Client will provide them with the same facilities which the Client provides to its own employees. In all cases, these facilities will comply with all regulations and generally accepted standards, including sufficient access to the Client's closed (computer) system. In addition, the Client must enable these Consultants to perform their activities.
10. If the Provider issues advice, prepares designs, provides assistance or performs services relating to software, or makes software available, this will not entail liability for the Provider for any shortcoming in respect of the operation of the software in or with the hardware and software used by the Client. Furthermore, the Provider does not guarantee that software supplied will operate without interruption, errors or other defects.
11. If the Provider's services relate to the supply and/or modification of software, the Provider will deliver this software in a test environment. The Client must assess in this test environment whether the services supplied by the Provider comply with the Agreement, and the Provider

cannot be held liable for a defect that was not detected during the tests carried out by the Client.

Article 4: Acceptance

1. If the Parties agree that the Client will carry out an acceptance test after delivery, this acceptance test will take place within ten working days after the date of delivery. The purpose of the acceptance test is to establish that the item delivered by the Provider complies with what was agreed under the Agreement.
2. The acceptance test may relate to the delivery of a SaaS service, applications, software, designs, services, concepts and documentation. Comprehensive acceptance will take place through the signing of the acceptance form supplied to the Client by the Provider.
3. In the event of a purchase, the ownership of the equipment, products or tools will only pass to the Client after acceptance and payment of the purchase price.
4. If the Client starts to use the item delivered prior to its acceptance, the date of delivery or the date when such use starts, whichever is earlier, will count as the date of acceptance.
5. Defects materialising within three weeks after acceptance will be rectified in consultation if and insofar as the Agreement was based on a fixed price. Acceptance also means that the Client has been able to establish that the accepted item complied with all relevant laws and regulations at the time of acceptance.
6. If the Parties have not agreed that an acceptance test will be carried out, or if the Client starts to use the item delivered without acceptance, the Client will accept the accepted item in its 'as is' condition at the moment of delivery, therefore including all visible and invisible faults and defects.

Article 5: Contracts with Third Parties and Authorisation

1. If and insofar as the Provider supplies equipment, tools, software or services of third parties to the Client, this supply will be made in accordance with the terms and conditions of that third party or those third parties, which will replace the derogating provisions of these General Terms and Conditions. The terms and conditions of this third party or these third parties will be attached to this Agreement and provided to the Client in hard copy or in electronic format. The Client hereby declares that it has taken note of these terms and conditions and agrees to their contents. The third party's or parties' terms and conditions will also be available for inspection by the Client at the offices of the Provider and the relevant third party. On request, the Provider will send the Client a copy of these terms and conditions free of charge.
2. The applicability referred to in this article of the delivery conditions of one or more third parties means, among other things, that all the Client's claims resulting from matters such as infringement of intellectual property rights, defects, delays, damage or other consequences arising from the delivery, use or implementation of the product and/or service supplied by that third party, will be assessed against that party's delivery conditions. The Provider accepts no liability for defects, delays or damage, whether direct or indirect, or consequential damage, caused by the products and/or services of third parties, unless and up to the amount for which that third party is prepared to accept liability and compensate the damage.
3. The Client declares that it will purchase the products and/or procure the services specified in the Agreement over the specified contract period or periods. The Client hereby authorises the Provider to perform all (legal) acts required for registering in the Client's name with the aforesaid service providers or third parties.

Article 6: Transfer of Rights and Obligations

1. The Client will not be entitled to transfer rights and obligations to a third party without obtaining the Provider's prior written consent. The Provider will not be able to refuse this consent on unreasonable grounds.
2. The Provider will be entitled to transfer all rights and obligations acquired in the context of the Agreement to third parties without any additional limitation. It will notify the Client of this as soon as possible.

Article 7: Subcontracting and Secondment

1. The Provider is entitled to engage third parties in the fulfilment of its duties under the Agreement, irrespective of whether this is done on the basis of subcontracting or hiring staff. In doing so, the Provider will impose the duty of secrecy laid down in these Terms and Conditions on those third parties.
2. If an Employee of the Provider is seconded to the Client, the Client will be responsible during the secondment period for discharging the obligations referred to in Articles 7:611 and 7:658 of the Dutch Civil Code (*Burgerlijk Wetboek*). The Client indemnifies the Provider against claims from the Employee in this context.
3. During each secondment period, the Client will be responsible for making its workplace compliant with all statutory (occupational health and safety) standards and will also ensure that adequate liability insurance is taken out for the persons working within the Client's business, therefore including the Provider's Consultants.

Article 8: Fee and Costs Incurred

1. The Provider will specify the fee accruing to the Provider in the Agreement concluded between the Client and the Provider. Insofar as this has not happened, the Provider will be entitled at all times to the fee that is customary in the industry. In addition, all the costs incurred by the Provider in connection with the implementation of the Agreement will be payable by the Client, including out-of-pocket expenses, travel and subsistence expenses and costs of third parties engaged by the Provider, unless the Parties agree otherwise.
2. Unless agreed otherwise, the Provider will issue periodic invoices. The Client will have to pay the invoices within 30 days after the invoice date, without being able to rely on any payment arrangement, set-off or suspension. If payment should not be effected in time or in full, the Provider may charge interest at the statutory rate, and claim compensation of all judicial and extrajudicial charges. Furthermore, the Provider will be entitled to suspend the activities/supply, including as regards any other Agreements concluded with the Client.
3. If the Client fails to challenge the invoice within the payment term of 30 days, the Client will be deemed to agree to the invoice amount. If the invoice is adjusted in writing after any challenge, the obligation to pay by the original invoice date will continue to apply in full, unless agreed otherwise.
4. In the event that two or more natural or legal persons have together issued an instruction for the performance of activities, and if the activities are performed in part for the benefit of another natural or legal person, each of them will be jointly and severally liable for payment to the Provider, no matter in whose name the invoice is made out.
5. In the event that the Provider performs additional work at the Client's request or with the Client's consent, the Client will pay for these activities in accordance with the agreed rates or the Provider's customary rates. The Provider will be entitled to conclude a separate written

agreement in respect of the additional work. Any additional work will be reported to the Client in good time.

6. The Provider has the right to change the fees agreed in respect of continuing performance agreements and subscriptions to products or services from time to time, including the right to adjust the prices and rates once every contract year. The Provider will notify the Client of rate changes in writing at least two calendar months in advance, without the Client being entitled to terminate the Agreement with the Provider on account of the price increase.

Article 9: Termination of the Agreement

1. An Agreement concluded between the Provider and the Client cannot be ended prematurely, unless this has been explicitly agreed.
2. The Client will only be able to terminate the Agreement in the event of an attributable serious failure on the Provider's part to comply with what was agreed. In that situation, the Client will have to send the Provider written notice of default, stating its reasons, and give the Provider a period of at least two months in which to remedy the failure.
3. If the Agreement is terminated before the Provider can fully implement what was agreed, the Client will – irrespective of the underlying reason – have to compensate the Provider for the activities performed and the costs incurred. The foregoing will not affect the Provider's other rights.

Article 10: Data and Information

1. The Client retains the title to the data stored, edited, processed or otherwise entered with the aid of the services and products.
2. The Client itself determines which data will be stored, edited, processed or otherwise entered with the aid of the services and products. The Provider has no knowledge of this data. The Client itself remains responsible for the data it has entered. The Provider is not liable for any damage resulting from the data entered by the Client.
3. The Client indemnifies the Provider in respect of third-party claims for compensation of losses which these third parties might be able to recover from the Provider in any way, insofar as such claims are based on the use of the service by the Client.
4. The Provider is not obliged to check the correctness and completeness of the data supplied, and will therefore not be liable for the consequences of the use of incorrect and/or incomplete information supplied by the Client.
5. In order to facilitate the adequate implementation of the Agreement by the Provider, the Client will always supply the Provider in good time with the data and information required within reason by the Provider.

Article 11: Secrecy

1. The Client and the Provider will exercise the utmost care with regard to Confidential Information.
2. If and insofar as either Party is obliged to disclose Confidential Information to third parties in the context of a statutory obligation or some other binding regulation, it will do so only after giving prior written notification to the other Party.
3. The Provider and the Client will observe strict secrecy during and after the implementation of the Agreement in respect of the data pertaining to the other Party's Confidential Information and will ensure that employees and third parties maintain the same confidentiality except

insofar as they are required to disclose information to third parties pursuant to any statutory obligation or some other binding regulation.

4. The implementation of the Agreement by the Provider will not entail a transfer of intellectual property rights held by the Provider. All intellectual property rights arising during or resulting from the implementation of the Agreement will be vested in the Provider.
5. The Client is obliged to take measures to prevent unauthorised persons from (potentially) accessing the services and data. Except in the event of wilful misconduct or deliberate recklessness, the Provider cannot be held liable for damage sustained by the Client because third parties made unauthorised or unlawful use of goods, software and/or one or more services supplied.
6. The Client will have the right to disclose the existence of a business relationship between the Client and the Provider. The Provider will have the right to publish the Client's name and logo on its website if it obtains the Client's prior written consent to do so. However, the Provider will not make any statements about the nature of the Agreement concluded between the Parties.
7. Insofar as the Provider processes personal data for the Client in the context of implementing the Agreement in the capacity of processor, as referred to in the General Data Protection Regulation, the Provider guarantees the application of appropriate technical and organisational measures to ensure that the processing satisfies the requirements of the General Data Protection Regulation and that the protection of the data subjects is safeguarded. The Provider will process personal data only by order of and on the basis of written instructions from the Client, except where statutory provisions stipulate otherwise.
8. The Parties will regulate the processing of personal data by the Provider for the benefit of the Client in a processing agreement.

Article 12: Security

1. The Parties' staff members can only access systems relating to the software, products and services if the Parties' competent officers have authorised them to do so. Each Party's authorisation procedure must specify the following for each relevant person authorised under this procedure: the nature of this person's activities, the duration of the authorisation and the data to which he or she is granted access.
2. The Provider will see to the operational management of the authorisation as regards access security and tools in use at the Client's business.
3. The Client will be liable for the consequences of the actions of persons authorised by the Client to access the software.
4. The Provider is responsible for flagging up (attempts to gain) unauthorised access to the software, products and services. If the Provider flags up (attempts to gain) unauthorised access, it will take the necessary measures to keep any damage to a minimum and try to prevent repetition. The (attempt to gain) unauthorised access and the measures taken will be reported to the Client immediately.
5. If the Provider intends to make alterations to the software, products and services, or alterations to the security that affect the security arrangements made with the Client, the Provider will notify the Client of this in advance and will have to reach agreement with the Client on this point. The Client must grant its written approval in respect of security-related alterations if these may have adverse consequences for the Client. The foregoing does not apply to measures which must be implemented immediately due to the nature of the steps to be taken in order to adequately deal

with (new) aspects of security.

6. The Parties are obliged to inform their employees or the third parties they engage, at the start of the Agreement, about the applicable regulations on information security. The Parties undertake to instruct their staff members or third parties they engage correctly and in full, so that the aforesaid regulations will be observed correctly.
7. The Client will make every effort to ensure that the use of the software, products and services by the Client's staff members does not result in virus infections. The Provider will make every effort to ensure that the software, products and software remain free from viruses.

Article 13: Intellectual Property

1. The Provider reserves the rights and powers to which it is entitled under the Dutch Copyright Act (*Auteurswet*) and other laws and regulations. The Provider has the right to use the enhanced knowledge on its part resulting from the implementation of an Agreement for other purposes as well, insofar as this does not entail disclosure of strictly Confidential Information of the Client to third parties.
2. The intellectual and industrial property rights to or connected with the Agreements implemented by the Provider and associated documents and software, including but not limited to copyrights and related rights to all trademarks, models, concepts, drawings, system designs, reports, advice, templates, macros, recordings, audio, video and/or designs and other intellectual products of the Provider, are and will under all circumstances remain vested in the latter, unless agreed otherwise in writing.
3. The Provider only grants the Client the non-transferable right to use advice, documentation, reports, models and software made available for an indefinite period, unless agreed otherwise. The Client will not be permitted, either on its own or with the help of third parties, to reproduce, disclose or operate them in ways other than directly arising from the Agreement. The right of use will lapse at the moment when the Client is declared bankrupt, applies for a (provisional) moratorium or proposes a private payment arrangement to creditors.
4. All intellectual and industrial property rights to the software, websites, interfaces, data files, equipment or other materials such as analyses, designs, documentation, reports and quotations, as well as the associated preparatory material, developed or made available to the Client under the Agreement will be vested exclusively in the Provider, its licensors or suppliers. The Client will only obtain an immediately revocable and non-exclusive licence which cannot be assigned to third parties or sub-licensed, and which entails only that the subject matter of the licence may be used for the purpose for which the Provider made the subject matter of the licence available to the Client. In this context, additional provisions apply to particular services, such as the development and/or supply of (customised) software, apps and tools, which provisions will be laid down in the relevant Agreement concluded to that end.
5. The Client guarantees that no third-party rights, including but not limited to rights of pledge, proprietary rights, intellectual and industrial property rights, oppose the supply to the Provider of equipment, software, material (visual material, models, text, music, audio, domain names, logos, hyperlinks, etc.), data files or other materials, including design material, for the purpose of use, processing, installation or incorporation.
6. The Client indemnifies the Provider against all third-party claims based on the allegation or contention that such supply, use, processing, installation or incorporation infringes any right of that third party.

Article 14: Liability

1. The Provider is liable only for direct damage, losses or costs and suchlike resulting from a serious failure attributable to the Provider, insofar as this failure demonstrably arises from wilful misconduct or deliberate recklessness. The Provider is never liable for trading losses, consequential damage and/or indirect damage, losses or costs and suchlike.
2. The Provider is not liable for damage caused by its Consultants, insofar as this damage is caused during the performance of activities that are carried out under the Client's effective supervision or in the context of a project managed by or on behalf of the Client.
3. The Provider is never liable for damage sustained by the Client or third parties which arises directly or indirectly from a (disappointing) value development of financial products recommended by the Provider and/or the (disappointing) result, return, profitability etc. of financial products. Furthermore, the Provider is not liable for damage sustained as a result of errors or inaccuracies in forecasts originating from third parties as regards the result, return, profitability etc. to be achieved.
4. The Provider's total liability towards the Client on account of an attributable failure in the performance of this Agreement, or on any other ground, is limited for the duration of this Agreement to compensation of direct damage up to the amount of the total fees paid by the Client in the 12 months preceding the event giving rise to the damage (excluding VAT), subject to a maximum of the amount covered and paid out under the Provider's liability insurance.
5. The Client indemnifies the Provider in respect of each third-party claim brought against the Provider which is associated with or arises from the Agreement concluded between the Client and the Provider. All costs arising therefrom for the Provider, and all damage or losses sustained or to be sustained and all expenses incurred or to be incurred by the Provider as a result thereof, will be borne by the Client, except in the event of wilful misconduct or deliberate recklessness on the Provider's part.
6. The Provider is not liable for damage, losses or expenses sustained or incurred by the Client as a result of the use of means of electronic communication, including but not limited to damage resulting from non-delivery or delayed delivery, interception or manipulation by third parties or by software/equipment used for transmission, reception or processing, infection by viruses and non-functioning or improper functioning of the telecommunication network or other means required for electronic communication.
7. The Provider is not liable for damage to or the destruction of documents during transport or dispatch by post, irrespective of whether the transport or dispatch is carried out by or on behalf of the Client, the Provider or third parties.
8. All the Client's rights of claim towards the Provider lapse one year after the date of the incident on which the claim is based.

Article 15: Force Majeure

1. Neither Party is obliged to fulfil any obligation, including any warranty obligation agreed between the Parties, if either Party is prevented from doing so by force majeure. Force majeure is understood to include force majeure affecting suppliers of the Provider, failure by suppliers to properly fulfil obligations prescribed by the Client to the Provider, government measures, power cuts, breakdowns in Internet connection or computer network or telecommunication facilities, (civil) war, factory occupation, industrial action, general transport problems and traffic jams, (long-term) illness, loss of data and documents, DDOS attacks and terrorism.
2. If a force majeure situation lasts longer than 90 days, either Party will have the right to terminate

the Agreement in writing. In that case, the performance already delivered under the Agreement will be settled proportionally, without the Parties owing anything else to each other.

Article 16: Consultants

1. During the term of the Agreement concluded between the Parties, and during the 12 months following its termination, the Client is expressly prohibited from offering an employment contract, issuing an instruction or otherwise assigning activities to Employees of the Provider or Contractors affiliated to the Provider who are (or were) involved in the services performed by the Provider. The Client is also obliged to impose this prohibition on the natural or legal persons affiliated to it.
2. During the term of the Agreement concluded between the Parties, and during the 12 months following its termination, the Provider is prohibited from offering an employment contract, issuing an instruction or otherwise assigning activities to contractors affiliated to the Client who are (or were) involved in the performance of what was agreed, without the Client's express prior written consent.
3. Without prejudice to the provisions of Article 11 of these General Terms and Conditions, the Client is expressly forbidden from making communications to third parties regarding the Consultants engaged by or on behalf of the Provider.

Article 17: Ranking Order of Legal Documents

1. If general terms and conditions and contracts of third parties are deemed not to apply, for any reason, in the relationship between the Client and the Provider, or are declared inapplicable, the provisions of the Provider's General Terms and Conditions and any addenda or supplementary General Terms and Conditions will apply in full.
2. In the event of any inconsistency between the Provider's General Terms and Conditions and the provisions of the Agreement with the Client, the provisions of the Agreement will prevail.

Article 18: Complaints, Dutch Law and Choice of Forum

1. In the event of a complaint about the implementation of the Agreement by the Provider or by Consultants involved in this implementation, the Client must communicate this in writing to the complaints officer designated by the Provider. This complaints officer will examine the complaint and, if it appears that the complaint is well-founded, try to reach an amicable settlement with the Client.
2. The Provider's Compliance Officer will fulfil the role of complaints officer, unless the complaint is directed against the Compliance Officer, in which case the Provider's Chairman of the Board will act as such.
3. All Agreements with the Provider are governed by Dutch law.
4. Any disputes arising from the Agreement and any associated Agreements will be settled between the Parties in accordance with the complaints procedure described in Paragraph 1 of this article. If the Parties are unable to reach a solution, the dispute will be submitted to the competent judge of the Central Netherlands District Court.
5. These General Terms and Conditions can also be viewed at www.zanders.eu.