

General Terms & Conditions of Gropay BV as registered with the Dutch Chamber of Commerce under registration number 32.12.9357

1 GENERAL

1.1 The following definitions apply to these General Terms and Conditions: Client: the party commissioning the engagement. Contractor: Gropay BV. Contract: the agreement under which the Contractor undertakes to carry out the work for the client.

1.2 The client shall assert any right of action or recourse solely against the Contractor and not against partners, directors and employees of the Contractor, or any third parties or auxiliaries brought in or hired by the Contractor.

2 APPLICABILITY

2.1 These General Terms and Conditions are applicable to any legal relationship between the Client and Contractor, except where provided otherwise in the Engagement Letter.

2.2 Client confirms that Client will respect all subsequent obligations of Contractor.

2.3 If and to the extent that, in all reasonableness and fairness or by virtue of its unreasonably onerous nature, any of the provisions of the Contractor or the General Terms and Conditions cannot be invoked, the other provisions remain in force unchanged and the provision in question will in any event be accorded a meaning corresponding as closely as possible to the original contents and tenor so that this provision can nevertheless be invoked.

2.4 The Contractor explicitly rejects the applicability of the Client's General Terms and Conditions.

3 CONCLUSION OF THE CONTRACT

3.1 The contract consists of these General Terms and Conditions and the Engagement Letter and is concluded as soon as the Contractor has received an acceptance of the Engagement Letter from the Client. As long as the Contractor is not in possession of such acceptance, it reserves the right to deploy its staff elsewhere. The Engagement Letter is based on the information provided by the Client to the Contractor at the time the Engagement Letter was drafted. The Engagement Letter is deemed to be a correct and complete representation of the Contract.

3.2 If the Engagement is commissioned orally, the Contract is deemed to have been concluded

under these General Terms and Conditions as soon as the Contractor has initiated the Contract at the Client's request.

3.3 The Contract supersedes and replaces all previous proposals, correspondence, agreements or other communication, whether orally or in writing.

3.4 The Contract is concluded for an indefinite period unless its contents, nature or effect imply that it was concluded for a definite period.

4 COOPERATION BY THE CLIENT

4.1 The Client undertakes to provide the Contractor with all information and documents which the latter believes to be required for the timely and proper execution of the Contract, and to do so on time and in the desired form and manner.

4.2 If Contractor, to execute on the Contract, requires information to be delivered by others/third parties, the Client shall undertake to take care for timely and proper delivery of this information.

4.3 The Client undertakes to inform the Contractor without delay of any facts and circumstances that might be relevant to the proper execution of the Contract.

4.4 The Client agrees that the Contractor at its sole discretion may use the identity of the client in its marketing activities to generate new business. This could include but would not be limited to: displaying the Client's logo on the Contractor's website and/or marketing material, describing the work done at the client in a case study, etc.

4.5 Unless the nature of the Contract dictates otherwise, the Client is responsible for the accuracy, completeness and reliability of the information and documentation provided to the Contractor, even if they originate with or are acquired from third parties.

4.6 If work is required on the Client premises then the Client undertakes to provide the Contractor with office space and any other facilities, which the Contractor deems necessary or useful for the execution of the Contract. These facilities meet the relevant statutory requirements and include the use of computer, telephone and fax facilities as needed.

4.7 Unless the nature of the Contract dictates otherwise, the Client will deploy the staff deemed required by the Contractor or have this staff deployed in order to allow the Contractor to carry out the engagement. If specific staff are required, this will be agreed upon and laid down in the Engagement Letter, The Client undertakes to ensure that its staff is sufficiently skilled and experienced at the work to be carried out under the engagement.

4.8 Any additional costs and extra fees due to a delay in execution of the Contract resulting from failure to make the requested information, documents facilities and/or staff available, or to do so on time or in the proper fashion are for the Client's account.

5 EXECUTION OF THE ENGAGEMENT

5.1 Unless expressly stipulated otherwise, the Contractor will carry out all activities to the best of its knowledge and ability and in accordance with applicable laws and professional standards.

5.2 The Contractor determines the manner in which the Contract will be executed and by whom, with due observance of the wishes expressed by the Client where possible. If the name or names of a staff member or staff members are explicitly mentioned in the Engagement Letter, the Contractor will make an effort to ensure that the staff member or staff in question is/are available for carrying out the work for the duration of the Contract. Despite this fact, the Contractor has the right to replace this staff member or these staff members in consultation with the Client.

5.3 The Contractor cannot carry out any activities in addition to those commissioned and bill these to the Client until the Client has given its prior consent. However, if the Contractor is required to perform such additional activities by virtue of its statutory obligation to provide reliable services, it is entitled to bill these to the Client, even if the Client did not explicitly give its prior consent to the performance of additional activities.

5.4 The Contractor keeps working papers in relation to the Contract. This file which contains copies of relevant documents, is the property of the Contractor.

5.5 If the client commissions a report then informal oral remarks of Contractor relating to a (draft) report cannot be relied upon more than explanations or other information included in the final written report. Client can only rely upon the information and remarks included in the final report. Without previous written consent of Contractor, Client cannot rely on any provisional or tentative conclusions or information as included in status overviews and in draft reports shown to Client.

5.6 Unless explicitly agreed otherwise in writing, Contractor is not obliged in any way to take into account and the effects, if any, of events and circumstances which may have occurred or information which may have come to light after the moment the obligations from the Contract are fulfilled (or a report has been sent to Client) or to update advices or reports.

6 CONFIDENTIALLY

6.1 Except where a statutory provision, regulation or other professional obligation to disclose information is in effect, the Contractor and its staff undertake to maintain confidentially vis-à-vis third parties in respect of confidential information acquired from the Client. The Client may discharge the Contractor and its staff from this obligation.

6.2 The Contractor cannot use the information provided by the Client for any purpose other than for which it was obtained without the Client's written consent. By way of exception, this provision does not apply if the Contractor represents itself in disciplinary, civil or criminal proceedings in which this information may be relevant.

6.3 Except where a statutory provision, regulation, or other professional obligation to disclose information is in effect, or the Contractor has given its prior written consent to do so, the Client will not disclose to third parties the contents of reports, opinions or any other written or oral statements issued by the Contractor.

6.4 The Contractor and the Client will impose their obligations under this Article on any of its outside Contractors.

6.5 The Contractor has the right to refer its clients and potential clients in general terms to the activities performed, provided that this only serves as a description of the Contractor's experience. This is not deemed contrary to the provisions of paragraphs 1 and 2 above.

7 INTELLECTUAL PROPERTY

7.1 The Contractor reserves all intellectual property rights in relation to products of the intellect it uses or has used and/ or develops or has developed within the framework of the execution of the engagement, the copyrights or other intellectual property rights to which it holds or can exercise.

7.2 The Client is explicitly prohibited from reproducing, publishing or using for commercial purposes, whether alone or involving third parties, those products, including computer programs, systems designs, working methods, contracts and model contracts and other products of the intellect, all in the broadcast sense of the word. These products cannot be reproduced and/ or published and/ or used for commercial purposes unless the Contractor has given its written consent. The Client has the right to reproduce the written documents for use within its own organization where this is in line with the purpose of the engagement.

7.3 The Client is not permitted to make such intellectual property or products available to third parties, other than in order to obtain a professional opinion concerning the activities of the Contractor.

8 FEE

8.1 The fee charged by the Contractor is exclusive of out-of-pocket expenses and expense claims which will be approved first by the Client before being invoiced by the Contractor.

8.2 The Contractor is entitled to adjust the agreed hourly rate (or agreed fixed fee) with maximum of 5% on a yearly basis.

8.3 All fees are exclusive of turnover tax and other government levies, if any.

9 PAYMENT

9.1 The Client is required to pay the fee charged without any deduction, discount or debt settlement no later than 15 days after the invoice date. Payments, which must be denominated in the currency indicated in the invoice, must be made by means of money transfer to a bank account designated by the Contractor. Objections to the amounts charged do not exempt the Client from its obligation to pay.

9.2 If the Client fails to pay within the period referred to in 9.1 above, it is in default by operation of law after having been reminded by the Contractor at least once that payment is due within a reasonable period. In the case, the Client is liable to pay statutory interest on the credit balance with effect from the date on which the payment became due until the date of payment. In addition, all collection costs incurred after the Client's default, both judicial and extrajudicial, are for the Client's account. The extrajudicial costs are set at least 15% of the principal plus interest, without prejudice to the Contractor's right to collect the actual extrajudicial costs in excess of this amount. The judicial costs comprise all costs incurred by the Contractor, even if they exceed the statutory rate.

9.3 If the event of a jointly commissioned engagement, the Clients have assumed joint and several liability for payment of the full invoice amount where the activities were performed for the Clients jointly.

10 COMPLAINTS

10.1 The Contractor must be notified in writing of complaints relating to the work carried out

and/ or the invoiced amount within 15 days of the date of dispatch of the documents of information in respect of which the Client is filing a complaint, or within 15 days of the discovery of the shortcoming, if the Client proves that the shortcoming could not have reasonably been discovered previously.

10.2 Complaints as referred to in the first paragraph do not exempt the Client from its obligation to pay.

10.3 If the Client fields a legitimate complaint, it has the option of adjusting the fee charged, having the rejected work rectified free or charge or termination the Contract (or remaining work) in exchange for a refund proportionate to the fee already paid by the Client.

11 DELIVERY PERIOD

11.1 If the Client is required to make an advance payment or to make information and/ or materials available for the purposes of executing the Contract, then the term taken for completion of the work will not take effect until the Contractor receive the payment in full or until all information and/ or materials have been made available to the Contractor respectively.

11.2 As the duration of the Contract is subject to many factors, such as the quality of the information provided by the Client and the cooperation extended, the due dates for completion of the work should be regarded as deadlines only where this has been agreed in writing.

11.3 Unless execution of the Contract proves to be permanently impossible, the Client cannot terminate the Contract on account of overdue performance, unless the Contractor does not perform the Contract, whether partially or in full, within a reasonable period of which it was notified in writing after expiry of the agreed delivery period.

12 TERMINATION

12.1 Unless the requirements of reasonableness and fairness dictate otherwise or unless agreed otherwise, the Client and the Contractor have the right to terminate the Contract, whether prematurely or not, in writing at any time with due observance of a reasonable notice period.

12.2 Either party may terminate the Contract, whether prematurely or not, in writing without due observance of a notice period if the opposite party fails to pay its debts or if a bankruptcy trustee, administrator or liquidator has been appointed, the opposite party is subject to debt rescheduling, or ceases its operations for any other reason or if the opposite party considers it

to be likely, within reason, that one of the above circumstances will apply to the opposite party of if a situation has arisen that justifies immediate termination in the interest of the party terminating the Contract.

12.3 If the Client decides to terminate the Contract, whether prematurely or not, the Contractor is entitled to compensation for its resulting underutilization for which there is prima facie evidence, as well as for additional costs that must reasonably be incurred as a result of the premature termination of the Contract, e.g. costs in relation to subcontracting, unless the termination was motivated by facts and circumstances that can be attributed to the Contractor.

12.4 Contractor is in case of termination entitled to payment of invoices for services rendered until the moment of termination.

12.5 If the Contractor terminates the Contract, whether prematurely or not, the Client is entitled to assistance from the Contractor in transferring the work to third parties, unless the termination was motivated by facts and circumstances that can be attributed to the Client or which are in conflict with this right. In all cases of termination, whether premature or not, the Contractor retains the right to payment of the expense claims for the work carried out up to then will be made available to the Client under the usual reserves. Any additional costs relating to the transfer of the work will be charged to the Client.

12.6 If the Contract is terminated, both parties will immediately make available to the opposite party all goods, objects and documents belonging to the opposite party that it has in its possession.

13 LIABILITY

13.1 The Contractor will carry out its work to the best of its ability, while exercising the due care that may be expected of a Contractor. If an error is made as a result of the Client providing incorrect or incomplete information, the Contractor is not liable for any resulting loss. If the Client proves that it has suffered a loss due to an error by the Contractor that could have been prevented if proper care had been taken, the Contractor is liable up to a maximum amount of one month's fees.

13.2 The Contractor shall not be liable for any consequential and/ or indirect damage or any loss of profits.

13.3 The Client indemnifies the Contractor against third-party claims for losses incurred as result of the Client supplying incorrect or incomplete information to the Contractor.

13.4 The limitation of liability laid down in the paragraphs above also applies to third parties, commissioned by the Contractor to execute the Contract.

13.5 It is possible that the third parties engaged to execute on (a part of) the contract wish to limit their liabilities, Contractor assumes that the services requested by Client include the permission to accept such limits in liability on behalf of Client.

13.6 If the execution of a Contract implies that a third party, not related to Contractor, needs to be involved in relation to execution of the Contract, whether this party is resident inside or outside the Netherlands, Contractor will not be liable for any errors made by this third party.

14 OTHER ACTIVITIES

14.1 Nothing in this agreement shall prevent the Contractor from being engaged, concerned or having any financial interest in any Capacity in any other business, trade, profession or occupation during the execution of the contract provided that: such activity does not cause a breach of any of the Contractor's obligations under this agreement.

15 ASSIGNMENT

15.1 Unless the Contractor has given its express consent, the Client is not permitted to assign any obligation laid down in this Contract to third parties. The Contractor is entitled to attach conditions to its consent. The Client undertakes in any case to impose all relevant payment obligations laid down in the Contract on the third party. Unless Client and Contractor explicitly agree otherwise, the Client, in addition to the third party, will continue to be liable for the obligations laid down in the Contract and the General Terms and Conditions.

15.2 The Client indemnifies the Contractor against all third-party claims arising from the Client's non-performance or incorrect performance of any obligation laid down in the Contract and/ or these General Terms and Conditions, unless any imperative national or international rule or law dictates otherwise.

16 USE OF THE INTERNET

16.1 During the execution of the Contract, the Client and the Contractor will be able to communicate via electronic communication at either party's request. Both the Client and the

Contractor recognize the risks associated with electronic communication, including, but not limited to, distortion, delays and viruses. The Client and the Contractor hereby declare that they will not hold each other liable for any losses incurred by either of them as a result of the use of electronic communication. Both the Client and Contractor will do all that can reasonably be expected from them to avoid such risks. If the Client or Contractor is in doubt as to the correctness of a mail message the have received, then the contents of the message originating with the sender is decisive.

17 TERM OF FORFEITURE

17.1 Except where otherwise provided in the Contract, rights of action and other powers enjoyed by the Client for whatever reason vis-à-vis the Contractor will lapse in any event twelve months after an occurrence leading to the Client's entitlement to invoke these rights vis-à-vis the Contractor.

18 RENUCIATION OF RIGHTS

18.1 The rights or powers enjoyed by the Contractor under this Contract will not be affected or limited by the Contractor's failure to directly enforce any rights or powers. Any right or authority laid down in or ensuing from any provision or condition of this Contract can only be renounced in writing.

19 SUBSEQUENT EFFECT

19.1 The provisions of this Contract, which are intended, either expressly or tacitly, to remain in effect event after termination of this Contract, will remain in effect in effect after the Contract has been terminated and continue to bind both parties

20 CONTRADICTORY CLAUSES

20.1 If these General Terms and Conditions and the Engagement Letter contain conflicting conditions, the conditions contained in the Engagement Letter will prevail.

21 APPLICABLE LAW AND JURISDICTION

21.1 All Contracts between the Client and the Contractor are governed laws of the Netherlands.

21.2 Disputes between the Client and the Contractor relating to this Contract will be referred

to the competent District Court of Amsterdam.