

GENERAL TERMS AND CONDITIONS OF DELIVERY AND PAYMENT

Applicable when engaging:

Local Bookkeeping B.V.

Chamber of Commerce no. 84836369

having its registered office in Amsterdam, the Netherlands, hereafter referred to as the "Contractor,"

Article 1 Definitions

- 1.1 In this document, "**Local**" means Local Bookkeeping B.V., registered in the Dutch Trade Register under number 84836369; "**Agreement**" refers to these General Terms and Conditions, together with the relevant quotations or engagement letters issued by or agreements concluded by Local, which contain the terms and conditions for the provision of Services by Local to the Client; "**Services**" means the services and all related or resulting products, services and results to be provided by Local; and the "**Client**" means any natural person or legal entity that enters into an Agreement with Local.

Article 2 Application

- 2.1 These General Terms and Conditions apply to all offers and/or Agreements by Local made to or entered into with a Client and to the performance of the same.
- 2.2 These General Terms and Conditions exclude any general purchasing conditions the Client uses. Differing terms or conditions only apply if and to the extent that they have been separately agreed expressly and in writing between Local and the Client for each Agreement.
- 2.3 A Client with whom one Agreement has been concluded to which these General Terms and Conditions apply agrees to the application of the General Terms and Conditions to further Agreements unless otherwise agreed in writing.

Article 3 Offers, Engagements and Agreements

- 3.1 All offers issued by Local are without obligation. Engagements and acceptances of proposals by the Client are irrevocable.
- 3.2 Local is not under any obligation until it has confirmed the engagement in writing or has commenced the performance of the work.

- 3.3 Inaccuracies in Local's engagement letter must be communicated to Local in writing within five days after the date of the engagement letter, failing which the engagement letter will be deemed to reflect the Agreement wholly and accurately and the Client will be bound by it.
- 3.4 Oral promises or arrangements by or with its personnel will only bind Local if it confirms them in writing.
- 3.5 In principle, an Agreement is entered into indefinitely. This is different only if a specific term is agreed upon for an engagement or if it is evident from the nature of the engagement that it is for a definite period. The Client is entitled to terminate an Agreement with Local to the extent that it is for an indefinite period, subject to a notice period of three calendar months. If a suspicion of fraud or another unlawful act arises when the work is performed, Local will be entitled to terminate the Agreement immediately and, therefore, without observing any notice period. To the extent that statutory rules require Local to perform additional work in this regard, the Client bears and pays the costs of such additional work in full. Regardless of the reason for termination by Local, Local will cooperate with the Client's new service providers, provided that the Client has paid all outstanding amounts due to Local.
- 3.6 Local is entitled to engage one or more third parties to perform the work at their discretion.
- 3.7 Local will determine how and by which person(s) the work will be performed but will consider the Client's wishes as far as possible. Disregarding the provisions of Articles 7:404 and 7:407(2) of the Dutch Civil Code, each engagement will be deemed exclusively issued to and accepted by Local.
- 3.8 If Local employees carry out any work at the Client's premises, the Client must provide a suitable workplace that meets the statutory occupational health and safety standards and other applicable regulations on working conditions. The Client will be liable for Local's damage or expenses caused by unsafe situations in the Client's company or organization. The operation of Article 7:408(1) of the Dutch Civil Code is hereby expressly excluded to the extent that the Client is not a natural person.
- 3.9 Local may terminate the Agreement in whole or in part in writing, with immediate effect and without notice of default, if:
- a. the Client is granted a provisional or permanent moratorium;
 - b. bankruptcy is filed for or declared in respect of the Client, or a winding-up petition is filed for the Client, or the Client's liquidation is ordered;
 - c. the Client's company is wound up or terminated other than for reconstruction or merger of companies;
 - d. decisive control of the Client's company changes either directly or indirectly.
- Local will never be liable for any refund of monies already received or for compensation on account of termination of the Agreement as referred to in this paragraph.
- 3.10 If and when the Client is irrevocably bankrupt or in liquidation, the Client's right to use the provided software, websites and the like, as well as the Client's right to access and/or use Local's services, come to an end, without any need for active termination by Local.
- 3.11 These General Terms and Conditions apply in full to any amendments to the Agreement.

Article 4 Data

- 4.1 The Client warrants the accuracy, completeness, and reliability of the data and information provided by the Client or on the Client's behalf to Local. Local is only obliged to examine the accuracy, completeness, or reliability of such data provided to it if this is precisely the content of the engagement issued to Local.
- 4.2 Local is only obliged to perform or continue the work once the Client has provided all data and information requested by Local in the desired form and manner.
- 4.3 If any data necessary for the execution of the Agreement is not available to Local, or not available promptly or under the arrangements made, or if the Client fails to meet any obligations in any other way, Local will also be entitled to charge the Client for the costs incurred as a result, at its usual rates.
- 4.4 If and to the extent that Local suffers direct or indirect damage because the data and information provided by the Client is inaccurate and/or incomplete, the Client will be obliged to compensate Local for such damage in full.
- 4.5 If and to the extent requested by the Client and not contrary to statutory retention periods, the data made available will be returned to the Client after the work has been performed and the Agreement has ended. Local has the right to suspend the obligation to return data made available until all of Local's due and payable claims against the Client have been paid in full.
- 4.6 Local uses secure communication and a secure environment to exchange data with the Client. If the Client chooses to send data to Local by other means, such as regular email, the Client does so at the Client's own expense and risk.

Article 5 Compliance and confidentiality

- 5.1 All representations by Local of quality, performance and/or other characteristics relating to its Services are made with the utmost care. However, Local cannot guarantee that deviations will not occur. These representations are, therefore, approximate and non-binding. The website's descriptions, information, and offers are not binding on Local.
- 5.2 Unless it has a statutory duty to disclose or report, for example, under (i) the Money Laundering and Terrorist Financing (Prevention) Act [*Wet ter voorkoming van witwassen en financieren van terrorisme*] or (ii) the International Assistance (Levying of Taxes) Act [*Wet op de internationale bijstandsverlening*], Local will maintain absolute secrecy vis-à-vis third parties in respect of the information originating from or relating to the Client. In this regard, the Client is aware that Local:
- a. may be required to report transactions disclosed to it before the acceptance of an engagement and when the work is performed to the authorities established for that purpose without notifying the Client;
 - b. in some instances, you may be required to file a report with the Dutch Tax and Customs Administration under the International Assistance (Levying of Taxes) Act.

- 5.3 Unless expressly stated in the engagement letter, an engagement is not explicitly or partly aimed at discovering fraud. If, while performing work, Local gains a suspicion of fraud or finds indications that may point to the same, Local will inform the Client accordingly.
- 5.4 Local is entitled to use the figures obtained after processing for statistical or comparative purposes, provided these figures cannot be traced back to individual Clients or natural persons.
- 5.5 Except as provided in Clause 5.4, Local is not entitled to use the data and information the Client has made available to it for any purpose other than that for which it was obtained.
- 5.6 Local will impose a duty of confidentiality on any and all third parties it engages.

Article 6 Intellectual property

- 6.1 All intellectual property rights concerning the Services and their designations and to anything that Local develops, manufactures, or provides, including advice, reports, working methods, computer programs, and system designs, belong to Local or the third parties engaged by Local.
- 6.2 The Client will not infringe on Local's intellectual property rights.
- 6.3 If a dispute arises between Local and the Client regarding intellectual property, Local will be presumed to be the rights holder unless the Client provides proof to the contrary.

Article 7 Fees

- 7.1 Any fee quoted by or agreed with Local excludes VAT and other government-imposed levies unless otherwise agreed expressly or in writing. The costs of any third parties engaged and other disbursements are not part of the fees agreed with Local and must be paid separately to Local. Local is entitled to charge these costs to the Client as an advance payment.
- 7.2 If Local takes on additional Services without the Agreement expressly stating a fee, Local will be entitled to charge a reasonable fee for doing so.
- 7.3 If, after the offer and/or the conclusion of an Agreement, there are any changes in factors determining cost price, including taxes, excise duties, exchange rates, wages, or prices of goods and/or services that Local may or may not obtain from third parties, Local will be entitled to adjust the fee accordingly.

Article 8 Delivery and delivery periods

- 8.1 The delivery periods specified by and agreed with Local are approximate and should not be considered deadlines. If a delivery period is exceeded, this will not oblige Local to pay compensation and will not entitle the Client not to fulfill any obligations arising from the Agreement or to suspend them. However, the Client is entitled to terminate the Agreement if and to the extent that Local does not perform the work within a reasonable period set by the Client. Local will not be liable for compensation in such cases.

- 8.2 The delivery period is based on the working conditions prevailing at the time of the conclusion of the Agreement and on the timely delivery of the items and/or services that Local requires for the performance of the Agreement. If a change in working conditions and/or the non-timely delivery of items and/or services required by Local cause a delay, the delivery period will be extended to the extent necessary.
- 8.3 The delivery period will be extended by the duration of the delay that affects Local as a result of the Client's failure to fulfill any obligation arising from the Agreement or to provide the cooperation requested from the Client for the performance of the Agreement.
- 8.4 Local is authorised to perform an Agreement in parts and claim payment for that part of the Agreement that has been completed.

Article 9 IT Services

- 9.1 If the Agreement pertains to software applications, IaaS and/or IoT applications or licenses for the same, to the installation, support, or development of the same, or the design and/or installation of interfaces, etc. ("**IT Services**"), the provisions of this Clause also apply.
- 9.2 When determining the Client's use of the IT Services, the Client has obtained proper information about the feasibility of objectives, the suitability of the Client's systems, and the limitations associated with the IT Services. Local accepts no liability for the selection or suitability of any IT Service.
- 9.3 Local will perform the IT Service by the applicable quotation or Agreement and for the rest to the best of its knowledge and ability, without guaranteeing any result. The Client will perform the tasks and responsibilities assigned to the Client in an action plan correctly and on time and cooperate fully with Local as required. Local is authorised to increase the agreed fee based on its usual hourly rates for each day during which the performance of the IT Service is delayed due to the Client's actions.
- 9.4 The intellectual property rights to all results of IT Services (including but not limited to the copyrights to the source code of software) remain vested in and are at this moment transferred in advance to Local. Unless the parties expressly agree otherwise in writing, the Client will be granted a license as described in the Agreement in respect of the relevant result or the relevant software and/or interface, and failing that, a non-exclusive, personal right to use the result, software or interface against the agreed payment and exclusively within the Client's organisation for the purpose specified by Local and subject to the restrictions on use communicated by Local. This right may not be assigned to third parties. To parts of software for which Local holds the copyright, the Client will not sell, rent, transfer, assign, or sublease them or make them available to a third party without Local's prior written consent. Except to the extent permitted in the Dutch Copyright Act [*Auteurswet*], the Client is not allowed to decompile, disassemble, or reverse engineer the result, software, and/or interface or give them to third parties for management or maintenance or use them for any other purpose.

- 9.5 Local issues no guarantees regarding the minimum availability of the IT Service or the frequency of updates, new releases, or backups. If the IT Service includes third-party software, the Client must comply with the license conditions of such third parties and indemnify Local for any violation.
- 9.6 Local will allow the Client to conduct an acceptance test to be determined by Local (if necessary after linking to the Client's systems) of up to 10 days to test the proper operation within the Client's environment before commissioning. Reproducible errors discovered in the process will be rectified by Local free of charge. In all other respects, the Client accepts the IT Service, except for essential and patent defects. In the absence of any notification of a reproducible error within the acceptance period, or where relevant after it has been rectified, the Client is deemed to have accepted the IT Service in question.
- 9.7 Non-acceptance of any module or component does not affect the obligation to accept the remaining parts of an IT Service. Rectification work after the end of the acceptance period constitutes a separate IT Service that is not free of charge.
- 9.8 Unless expressly agreed otherwise, Local is authorised to charge its usual rates for all time spent providing an IT Service. Maintenance, support, and user training are not included in the price for providing an IT Service, except where agreed in writing.
- 9.9 In the event of termination, Local will, for fees to be determined by Local, provide reasonable cooperation with migration to a successor service provider and, if the Client so requires, establish links to the systems of the successor service provider for that purpose and provide data processed by the Client in a file format commonly used by Local, on the condition that confidentiality of information on Local is guaranteed.

Article 10 Payment services

- 10.1 If and to the extent that the Services include making payments to third parties or preparing payments, these payments will be made for and for the Client's benefit. Local will follow the Client's instructions in doing so. Local is not obliged to check that the instructions are correct.
- 10.2 Local will only make payments if necessary when performing the other Services.
- 10.3 Bank processing periods, disruptions, etc., are not within Local's control.

Article 11 Force majeure

- 11.1 Local is entitled to suspend the performance of the Agreement if it is prevented from fulfilling the Agreement due to force majeure. In such cases, the Client is not entitled to compensation for damage, costs, or interest.
- 11.2 Force majeure includes: extreme weather conditions, fire, flooding, an accident, illness or strike of personnel, an epidemic or pandemic and governmental measures taken in this context, business interruption, transportation stagnation, power failure, cyber-terrorism or other types of cyber-attacks, security incidents, corruption or loss of data whether intentional or not, disruptive statutory provisions and the failure of third parties engaged by Local to deliver goods or provide services on time.

- 11.3 If there is a force majeure situation, then Local will be authorised to terminate that part of the Agreement that cannot be performed through a written notice. If the force majeure situation lasts longer than 6 weeks, the Client will also be authorised to terminate the part of the Agreement that cannot be performed using a written notice.
- 11.4 If Local has already partially fulfilled its obligations or can only fulfill part of its obligations when a force majeure situation commences, it will be entitled to invoice separately for the part already performed or the part which it can achieve, and the Client will be obliged to pay that invoice as if it related to a separate Agreement.

Article 12 Defects and Complaints

- 12.1 Local vouches for the soundness of the Services provided, by what the Client may reasonably expect based on the Agreement, and will endeavor to achieve any objective agreed with the Client. Local cannot, however, guarantee the achievement of that objective.
- 12.2 Should any defects occur in the Services provided by Local, it will rectify these defects (or have them rectified), redeliver the Service, or apply a reasonable price reduction, all at Local's sole discretion.
- 12.3 If and to the extent that the nature of the Services provided allows this, the Client will carefully inspect the Services immediately upon delivery, failing which any right of complaint, replacement and/or warranty will lapse.
- 12.4 The Client must notify Local in writing of any complaints about the Services provided and/or the performance of an Agreement within 30 days after the Client discovers or reasonably should have discovered the defect. Without a timely complaint, any claim against Local will lapse.
- 12.5 The Client must notify Local in writing of any inaccuracies in Local's invoices within 14 days after the invoice date, failing which the Client will be deemed to have approved the invoice.
- 12.5 Complaints do not suspend the Client's payment obligations.
- 12.6 Upon discovery of a defect in a Service, the Client is obliged to do whatever will prevent or limit the damage.

Article 13 Consultancy

- 13.1 Local strives to the best of its ability to achieve the results intended with its advice and other information provided but does not provide any guarantee for this.
- 13.2 Advice issued by Local is intended solely for the Client. 3rd parties cannot derive any rights from it.
- 13.3 Upon completion of the work, Local may issue written advice, confirm any advice in writing, issue a written report, or make an oral presentation. Before completion of the work, Local may provide oral and/or written draft or interim advice, reports, and presentations. In this regard, the written advice or written report will prevail. The Client may not rely on any draft or interim advice, report, or presentation. Suppose the Client wishes to rely on oral advice or an oral presentation that has been provided. In that case, the Client must notify Local, after which Local will confirm the relevant advice in writing.

- 13.4 The advice, opinions, expectations, forecasts, or recommendations given by Local as part of the work cannot, under any condition or circumstances, be construed as a guarantee as to future events or circumstances.
- 13.5 Except with Local's prior written consent, the Client is not permitted to disclose or otherwise make the contents of Local's advice available to third parties.

Article 14 Payment

- 14.1 Unless otherwise agreed in writing, payment of Local's invoices must be made within 21 days after the invoice date in the currency stated on the invoice and only in the manner indicated on the invoice.
- 14.2 Local is always entitled to demand full or partial payment in advance and/or otherwise obtain security for payment. Local has the right to suspend its services until the Client has paid the requested advance payment or has provided the deposit otherwise requested.
- 14.3 Local has the right to invoice partial deliveries separately.
- 14.4 The Client waives all rights to suspend and set off payments. Local is always entitled to set off all that it owes the Client against what the Client and/or companies affiliated with the Client owe Local, whether or not due and payable.
- 14.5 If payment is not received on time, without further notice of default, the Client will be due interest on the invoice amount at a rate of 1.5% per month, calculated from the due date up to and including the date of payment, with a part of a month being regarded as a whole month, and without prejudice to Local's right to claim its full damage.
- 14.6 If, after a demand, payment of any part of Local's invoices remains outstanding, the penalty for late payment will be an immediately payable penalty of 15% (calculated on the total outstanding amount) or a fixed penalty amount of EUR 225 if the outstanding amount does not exceed EUR 1,500.
- 14.7 The entire invoice amount will be immediately due and payable in full in the event of failure to pay an agreed installment on the due date, as well as if the Client (i) goes bankrupt or goes into liquidation, (ii) applies for a provisional or permanent moratorium, (iii) is declared to be subject to the statutory debt rescheduling scheme, (iv) dies, is wound up or dissolved and/or (v) if any attachment is levied against the Client. If any of the above situations occur, the Client must inform Local immediately.
- 14.8 Payments made by the Client will always be applied firstly to settle the costs due, then to settle the interest due, and then to settle the due and payable invoices that have been outstanding the longest, even if the Client states that the payment relates to a later invoice.

Article 15 Cancellation

- 15.1 The Client may only cancel an engagement that has been issued if the Client reimburses Local for all costs reasonably incurred to carry out that engagement and Local's work, plus VAT.

Article 16 Liability and indemnity

- 16.1 Apart from the provisions of Clause 12.2, the Client has no claim against Local for defects in or relating to the Services provided by Local. Local will, therefore, not be liable for any direct and/or indirect damage, including property damage, intangible damage, lost income, business interruption loss, reputational damage, and any other consequential damage arising from any cause whatsoever unless there is intent or deliberate recklessness on the part of Local.
- 16.2 Local will likewise not be liable in the aforementioned sense for acts by its employees or other persons under its control, including (gross) negligence or intent on the part of these persons.
- 16.3 Local will not be liable for any advice or recommendations it may give to the Client.
- 16.4 In all cases in which Local is liable to pay compensation, it will never exceed the invoice value of the Services provided (excluding VAT and the costs of third parties engaged), as a result of which or in connection with which damage was caused. To the extent that the Services are provided in the form of a continuing performance contract, any compensation will never exceed the fee (excluding VAT and the costs of third parties engaged) for the performance of the Services over the most recent calendar year, subject to a maximum of EUR 50,000. Moreover, if the damage is covered by Local's professional or business liability insurance, any compensation will never exceed the amount paid by the insurer in the case in question.
- 16.5 Upon discovering a defect in the Services, the Client will be obliged to do whatever will prevent or limit the damage.
- 16.6 Local will not be liable for damage to or the destruction of documents during transport or dispatch by post, whether the transport or dispatch is carried out by or on behalf of the Client, Local, or third parties.
- 16.7 If, based on the facts and/or circumstances known to it at that time, Local proceeds to exercise a right of suspension or termination and it is irrevocably established at a later date that exercising that right was not justified, Local will not be liable and will not be obliged to pay any compensation for damage, except in the case of intent or gross negligence on its part.
- 16.8 Any claim against Local will lapse by the mere expiration of 12 months after the claim arises unless Local acknowledges it.
- 16.9 The Client will indemnify Local as well as directors and employees of Local against claims (including administrative and/or criminal fines) by third parties, including employees of Local, who suffer damage in connection with the performance of the Agreement as a result of acts or omissions by the Client and/or incorrect or incomplete data or information provided by or on behalf of the Client.
- 16.10 The Client will indemnify Local as well as Local's directors and employees against all possible claims by third parties if Local is forced to return the engagement by law and/or is forced to cooperate with government agencies that are entitled to receive solicited or unsolicited information that Local has received from the Client or third parties when carrying out the work.

Article 17 Local staff

- 17.1 Except with the prior written consent of Local, the Client is not permitted to enter into an employment contract with a person employed by Local or a person whom Local has employed in the preceding period of 12 months or to have such person perform work for the Client in any other way, to the extent that such work is not performed based on an Agreement concluded with Local.
- 17.2 The prohibition in this Clause applies from the date of the formation of the first Agreement between Local and the Client and applies until the expiry of 12 months after completion of the last engagement from or Agreement with the Client.
- 17.3 In the event of a violation of the prohibition contained in this Clause 17, the Client will forfeit to and for the benefit of Local an immediately due and payable penalty of EUR 75,000 per violation and of EUR 1,500 for each day the violation continues, without prejudice to Local's right to compensation for the damage caused by the violation and without prejudice to its right to demand performance of this Agreement.

Article 18 Protection of Personal Data

- 18.1 When collecting and (further) processing personal data in the context of the Agreement of or for the Client, Local will comply with its obligations under the General Data Protection Regulation (GDPR), the Dutch GDPR Implementation Act, and, from the date it comes into force, the ePrivacy Regulation and related laws and regulations and take appropriate protective measures.
- 18.2 If, in its judgment, Local is to be regarded as a processor within the meaning of the GDPR, on Local's first request, the Client will, in addition to the provisions of this Clause, enter into and sign a written data processing agreement with it by the model to be provided by Local.
- 18.3 The Client confirms and accepts that the Client's management of any digital access to files and the storage of Local's files will generally be outsourced to selected processors, who will store the files in their data centers within the EU. These processors safeguard the security of personal data by implementing appropriate technical and organisational security measures. Local has concluded data processing agreements with these processors.
- 18.4 The Client is aware and agrees that Local may engage third parties to perform the work and that personal data will also be shared with these third parties. To the extent that these third parties are classed as processors, Local has concluded a data processing agreement with these third parties.
- 18.5 The Client indemnifies Local against all claims by third parties (including, in any case, users and government agencies), financial government sanctions, and costs (including costs of legal assistance) arising from a violation by the Client of any statutory provision relating to the processing of personal data.

Article 19 Representation

- 19.1 If the Client acts on behalf of one or more other parties, the Client will, without prejudice to the liability of such other parties, be liable to Local as if the Client were the Client.

- 19.2 If Local concludes an Agreement with two or more natural persons or legal entities, all Clients will always be jointly and severally liable to Local for the whole.
- 19.3 If Local concludes an Agreement with a company in the formation process, the founders will each remain jointly and severally liable for the whole, even after the Agreement is ratified.
- 19.4 If the Client allows the Client's customers, suppliers, or other third parties to issue instructions or sub-engagements to Local under an engagement the Client has issued to Local, the Client is and remains liable for the instructions or sub-engagements of such customers, suppliers or other third parties as if such instructions or sub-engagements had come from the Client.

Article 20 Applicable law and competent court

- 20.1 The Agreement(s) between Local and the Client are governed by Dutch law.
- 20.2 All Local and Client disputes will be determined exclusively by the competent judge at the District Court of Amsterdam, the Netherlands. Notwithstanding this provision, Local will always have the right to submit a dispute or claim to the competent court for the town where the Client is established or has its actual place of business. If the disciplinary process is available, the Client is also entitled to pursue it.

Article 21 Final provisions

- 21.1 The nullity or voidability of any provision in these Terms and Conditions or of Agreements to which these Terms and Conditions apply will not affect the validity of the remaining provisions. Local and the Client are obliged to replace any provisions that are null and void or voided with valid conditions with, as far as possible, the same purport as the null and void or voided provision.
- 21.2 The Dutch text will prevail When construing and interpreting these General Terms and Conditions.