

## **GENERAL TERMS AND CONDITIONS GOVERNING SUPPLY**

### **1. Scope of application of general terms and conditions**

- 1.1 These general terms and conditions shall apply to all requests, offers, orders and agreements pursuant to which SLIMSTOCK supplies goods and/or services. SLIMSTOCK is deemed to refer to Slimstock Holding B.V. or any business associated with it which has declared that these general terms and conditions are applicable. A "client" is deemed to refer to any party who has submitted a request, has received an offer, has engaged SLIMSTOCK and/or has entered into an agreement with the latter for the purposes of having SLIMSTOCK supply that party with goods and/or services.
- 1.2 Any derogation from these general terms and conditions shall only be legally valid, provided that it is agreed to in writing with SLIMSTOCK.
- 1.3 Any procurement or other terms and conditions which a client declares are applicable shall not be binding on SLIMSTOCK, unless and in so far as the latter explicitly consents to them in writing.
- 1.4 In the event that any provision of these general terms and conditions is null and void or is nullified, the other provisions of these general terms and conditions shall continue to apply in full.
- 1.5 SLIMSTOCK shall be entitled to amend these general terms and conditions. An amendment shall apply as of the time when it is announced and shall also do so in respect of any agreement that has already been concluded, unless the relevant client notifies SLIMSTOCK in writing that they do not consent to it within thirty (30) days after it is announced.
- 1.6 In so far as these general terms and conditions governing supply are translated into another language, the Dutch text and interpretation of them shall always prevail.

### **2. Offers and quotations**

- 2.1 All offers and quotations issued by SLIMSTOCK, whether in the form of price lists, printed materials, brochures or otherwise, including verbal offers or quotations and any other statements made by SLIMSTOCK staff, shall always be free of obligation.
- 2.2 A client shall warrant that the information which they supply to SLIMSTOCK or is supplied to the latter on their behalf and on which SLIMSTOCK bases its offer is accurate and complete.

### **3. Agreements**

- 3.1 An agreement shall only be deemed to have been concluded after a client consents to an offer or quotation in writing by signing it or when SLIMSTOCK starts to fulfil that client's order.
- 3.2 In addition to the manner set out in Article 3.1, an agreement shall be deemed to have been concluded by virtue of SLIMSTOCK sending the relevant client confirmation of their order, unless that client objects to such confirmation in writing – which is deemed to include by email – within three (3) working days after the date of that confirmation. In this case the date of that confirmation shall be deemed to be the time when the agreement has been concluded.
- 3.3 Subject to a complaint being filed within five (5) working days, in the case of any agreement in respect of which no quotation or confirmation has been issued by virtue of its nature or scope, the relevant invoice shall be deemed to be an accurate and comprehensive reflection of that agreement.

### **4. Term of an agreement**

- 4.1 An agreement to which SLIMSTOCK is party shall come into effect on the day stipulated in that agreement itself and its term shall be as stipulated in that agreement.

- 4.2 An agreement governing support and maintenance shall come into effect on the day on which the relevant software is installed and shall expire on 31 December of the following calendar year. Renewal or cancellation shall occur in accordance with a separate agreement entered into with the relevant client in respect of those services.
- 4.3 An agreement governing the implementation of software shall expire when the parties sign the form designed for that purpose but at any rate by no later than twelve (12) months after the date on which the software has been installed for that client.
- 4.4 In the event that an agreement to which SLIMSTOCK is party terminates before the term for which it has been concluded expires, the relevant client shall be liable to pay SLIMSTOCK in full in respect of the time that has elapsed. Any savings and benefits arising for SLIMSTOCK from such premature termination may be deducted from the amount of compensation.
- 4.5 A licensing agreement for any software may be concluded for a definite or an indefinite term depending on what is stipulated in this respect in the relevant agreement.

## **5. Prices, invoicing and payment**

- 5.1 Unless otherwise stipulated, SLIMSTOCK's prices are expressed in euros exclusive of VAT.
- 5.2 Should SLIMSTOCK produce a costing and/or budget, it shall only be of an indicative nature and shall not be binding on SLIMSTOCK.
- 5.3 Unless agreed otherwise, the following invoicing instalments shall apply:
  - a. where software is supplied and implemented, 30% when the order is placed, 50% upon installation and the remaining 20% three (3) months following installation;
  - b. in the case of secondment, interim management and expenses, monthly in arrears;
  - c. in the case of education, training and coaching, 100% when the order is placed.
- 5.4 Where a client has a duty to effect periodic payments and expenditure increases, SLIMSTOCK shall be entitled to raise its fees within reason.
- 5.5 Unless otherwise agreed, a client shall pay any amount that is due within fourteen (14) days after the relevant invoice date. A client shall not be entitled to suspend payment of or to set off any amount they owe to SLIMSTOCK.
- 5.6 Any objection to an invoice issued by SLIMSTOCK shall be submitted in writing within five (5) working days along with an accurate statement of the nature of and grounds for the complaint.
- 5.7 In the event that a client fails to pay for any services provided by SLIMSTOCK by the agreed deadline for payment, SLIMSTOCK may cease to execute the relevant agreement (temporarily if necessary). Following the deadline for payment, the client shall be liable for any legally stipulated commercial interest on the outstanding amount without any reminder or notice of default being required.
- 5.8 Should a client again fail to pay a debt after receiving a reminder or notice of default, SLIMSTOCK may pass it on for collection. In such a case the client shall have a duty to pay any judicial or extrajudicial expenses in addition to the amount already owed, which is deemed to include any expert's fees and the cost of mediation where applicable (whether it fails or not).
- 5.9 SLIMSTOCK's administrative records shall serve as comprehensive proof of any performance effected by SLIMSTOCK and the amount payable by the relevant client in consideration thereof, subject to that client's right to present evidence to the contrary.

## **6. Delivery and installation of software**

- 6.1 SLIMSTOCK shall install software for a client and shall determine the manner in which this is to occur in consultation with that client.
- 6.2 SLIMSTOCK shall determine the form and language in which any user documentation is to be supplied.
- 6.3 A client shall accept the software in its condition following its installation ("as is"), hence with all visible and concealed bugs or defects subject to SLIMSTOCK's obligations pursuant to the terms of the warranty stipulated in Article 7.

## **7. Warranty**

- 7.1 For the purposes of these general terms and conditions governing supply "Deficiency" is deemed to refer to a failure to comply with the functional or technical specifications which the parties have explicitly agreed to in writing with each other. A Deficiency shall only be deemed to exist, provided that the relevant client is able to show that it exists and it can be reproduced. A client shall have a duty to notify SLIMSTOCK of any Deficiency immediately.
- 7.2 SLIMSTOCK does not warrant that any software supplied to a client is suitable for the way in which that client actually uses it and/or envisages using it.
- 7.3 SLIMSTOCK shall do all in its power to remedy any Deficiency in the relevant software within a reasonable period of time, provided that it is reported to SLIMSTOCK in detail and in writing within one (1) year after its installation has been completed and the relevant client has approved it as such. SLIMSTOCK shall carry out such remedial work at a place and in a manner that it is to determine.
- 7.4 Under no circumstances shall SLIMSTOCK have a duty to restore any data that is corrupted or lost.
- 7.5 SLIMSTOCK shall not be liable in the event that all or part of any software ceases to function as a result of its modification by any other party.

## **8. Training**

- 8.1 SLIMSTOCK shall do all in its power to provide any training agreed to with a client with due care and in accordance with any arrangements and procedures determined in writing together with that client as the case may be. All services pertaining to training shall be provided in accordance with a duty of care. A client shall consent to SLIMSTOCK determining the substance and depth of any training.
- 8.2 Any enrolment for training shall be binding after SLIMSTOCK confirms it.
- 8.3 A client shall be responsible for the selection of any training for its trainees and its suitability.
- 8.4 In the event that SLIMSTOCK is of the opinion that the number of enrolments constitutes grounds for doing so, acting at its own discretion SLIMSTOCK shall be entitled to cancel the relevant training, to combine it with one (1) or more training courses, or to arrange for it to occur at a subsequent time or date. SLIMSTOCK reserves the right to change the training venue.
- 8.5 Where an agreement is entered into with a view to having it executed by a specific person, such as a specific instructor, trainer or speaker, SLIMSTOCK shall be entitled to replace such person with one (1) or more persons with identical or similar qualifications.
- 8.6 Cancellation or any failure to appear shall not excuse the relevant client from their obligations pursuant to the agreement concerned.

## **9. Maintenance and support**

- 9.1 SLIMSTOCK shall only provide maintenance and/or support for any software supplied to a client, provided that the parties have agreed to this in writing. The nature of any maintenance and support arrangements shall be set out in a separate agreement
- 9.2 The provision of maintenance by SLIMSTOCK shall not excuse a client from their own responsibility for managing the relevant software, which is deemed to include verification of the settings, the use of that software and the manner in which the output produced by using that software is used. Furthermore, a client shall be responsible for any instruction provided to the users of any software and their use of it.

## **10. New versions**

- 10.1 Any maintenance that is agreed on shall include the supply of new versions of the relevant software.
- 10.2 Three (3) years after an upgraded version has been provided, SLIMSTOCK shall no longer have a duty to provide maintenance and/or support for the previous version.
- 10.3 SLIMSTOCK may import functionality from a previous version of the relevant software but does not warrant that any new version will contain the same functionality as the previous one. SLIMSTOCK shall not have a duty to retain, modify or add specific features or functionality of any software specifically for a client.
- 10.4 SLIMSTOCK may require that a client modify its system (equipment, software and the like) should this be necessary to ensure that a new version of the relevant software functions properly.

## **11. Secondment and consultancy**

- 11.1 In the case of secondment or consultancy it shall be up to SLIMSTOCK to appoint any person to carry out the relevant work, unless the agreement concerned explicitly stipulates which person will be doing so. In so far as a person designated by SLIMSTOCK or in an agreement no longer works for SLIMSTOCK or is prevented from carrying out the work for the relevant client for some other reason, SLIMSTOCK shall be entitled to appoint some other person to continue to perform the relevant work.
- 11.2 A client shall not be permitted to enter into an employment contract or consultancy agreement directly with any person who carries out work for that client on behalf of SLIMSTOCK. In the event that this clause is breached, the relevant client shall forfeit a penalty, immediately payable without the need for any further letter of demand, amounting to EUR 100,000.00 to SLIMSTOCK subject to the latter's right to seek compensation for any loss that it has actually suffered.

## **12. General provisions governing the services provided by SLIMSTOCK**

- 12.1 SLIMSTOCK shall do all in its power to provide any services agreed to with a client by exercising due care in accordance with any arrangements and procedures stipulated in writing together with that client. SLIMSTOCK shall provide all of its services in accordance with a duty of care.
- 12.2 The turnaround time for an order shall depend on various factors and circumstances, such as the efforts made by SLIMSTOCK, the quality of the details and information supplied by the relevant client and any assistance provided by the latter or any other relevant party. SLIMSTOCK shall therefore not commit itself to a turnaround time for an order.
- 12.3 In the event that a service agreement is concluded with a view to having it executed by a specific person, SLIMSTOCK shall always be entitled to replace such person with one (1) or more other persons with at least similar qualifications following consultation with the relevant client.
- 12.4 Where SLIMSTOCK provides services based on information that is to be supplied by a client, the latter shall prepare such information in accordance with any conditions stipulated by SLIMSTOCK and it shall be supplied at that client's risk and expense. A client shall warrant that any materials, information, software, procedures or instructions which it supplies or issues to SLIMSTOCK for the purposes of the latter providing the relevant services is or are accurate and complete.
- 12.5 Unless explicitly agreed otherwise, SLIMSTOCK shall only provide services at the times and on the working days that are customary for it. SLIMSTOCK's schedules and other estimates shall be based on this.
- 2.6 A client shall avail themselves of any advice provided by SLIMSTOCK at their own risk and expense.

### **13. Non-disclosure and security**

- 13.1 A client and SLIMSTOCK shall ensure that any information which either receives from the other party and which they know or may reasonably be expected to know is of a confidential nature is treated in confidence. The party receiving such confidential information shall use it solely for the purpose for which it is provided. Information shall at any rate be deemed to be confidential where either party designates it as such.
- 13.2 SLIMSTOCK shall endeavour to ensure that the level of data security is reasonable and customary given the state of the art, the sensitivity of the relevant information, the costs involved in securing it and the practical use of the software concerned.

### **14. Intellectual property rights**

- 14.1 All intellectual property rights to any software, applications, documentation, reports, analyses, quotations and other items which are developed or supplied to a client pursuant to an agreement and any modification of or addition to same shall be vested exclusively in SLIMSTOCK, or its licensors or suppliers. A client shall only acquire the licence which is explicitly granted to them in writing by means of the licensing agreement which SLIMSTOCK has entered into with that client. That licence shall be non-exclusive, non-transferable and not be susceptible of sublicensing.
- 14.2 SLIMSTOCK shall be permitted to install a technical device for the purposes of protecting any software, equipment, database, website and the like in relation to an agreed limitation of the nature, or term of the licence to use such items. A client shall not be permitted to circumvent or remove such a device.
- 14.3 SLIMSTOCK shall not be liable in respect of any action that is based on a combination, or the operation or use of any software with equipment or software that SLIMSTOCK has not supplied or the outcome of any modification of such software by a client.

### **15. Duty to cooperate**

- 15.1 A client shall punctually provide SLIMSTOCK with any data and/or information which is useful, necessary or is deemed to be advisable in relation to all requests, quotations, orders or agreements pursuant to which SLIMSTOCK supplies or goods and/or services, and shall provide it with every assistance. In the event that a client fails to comply with this duty to cooperate, SLIMSTOCK may charge that client for any expenses incurred as a result.
- 15.2 In the event that SLIMSTOCK staff carry out work on a client's premises, that client shall provide any facilities that are required free of charge. A client shall indemnify SLIMSTOCK against any claim made by a third party, which is deemed to include SLIMSTOCK staff, while an agreement is being executed as a result of any act or omission on the part of that client and/or any unsafe situation within the latter's organisation.

### **16. Terms of delivery**

- 16.1 Any interim dates (of handover or otherwise) stipulated by SLIMSTOCK or agreed to by the parties, shall always be deemed to be target dates. SLIMSTOCK shall endeavour to meet any deadlines or dates as far as possible.
- 16.2 Any failure to meet a deadline stipulated by SLIMSTOCK or agreed to by the parties shall not entail that SLIMSTOCK is in default. In all cases, SLIMSTOCK shall only be in default as a result of a failure to meet a deadline after the relevant client notifies it in writing that it is in default. Such notice of default must contain as comprehensive and as detailed a description of the default as possible so as to enable SLIMSTOCK to respond to it as best it can.

## 17. Annulment and cancellation

- 17.1 Either party shall be entitled to annul an agreement on the grounds of a culpable failure on the part of the other party to comply with it, provided that the other party has culpably failed to comply with any material obligation pursuant to that agreement, after that party has been notified in writing that they are in default. Any duty on the part of a client to effect payment and/or to cooperate shall always be deemed to constitute a material obligation pursuant to the relevant agreement.
- 17.2 In the event that at the time of annulment as provided for in Article 17.1 SLIMSTOCK has already effected performance for the relevant client, that performance and any associated financial obligation shall not be the subject of such restoration of the status ante quo, unless that client can show that SLIMSTOCK is in default of performance to a material extent. Any amount for which SLIMSTOCK has issued an invoice prior to such an annulment in connection with what it has done or supplied for the purposes of executing the relevant agreement, shall remain payable in full (subject to what is stipulated in this respect) and shall fall due immediately at the time of annulment.
- 17.3 A client shall not be entitled to cancel a service agreement or letter of engagement which has been agreed to for a definite term.
- 17.4 SLIMSTOCK shall have the power to terminate an agreement with immediate effect in the absence of any notice of default or prior judicial intervention in the event that:
- a. the relevant client applies for a moratorium on payments;
  - b. the relevant client is declared bankrupt;
  - c. a client that is a legal entity is liquidated or dissolved other than for the purposes of restructuring it or merging it with another business;
  - d. there is any change in the controlling interest in the relevant client's business;
  - e. a client who is a natural person dies.
- 17.5 SLIMSTOCK shall not have a duty to pay any compensation or refund any monies received on the grounds of termination pursuant to Article 17.4. In the event that a client goes bankrupt, the licence to use any software supplied to that client shall cease to apply by operation of the law.

## 18. SLIMSTOCK's liability

- 18.1 SLIMSTOCK shall not be liable for any direct, indirect, material, immaterial or consequential loss, howsoever it may be called, which a client or any other party suffers in connection with, pursuant to or as a result of any negotiations conducted or agreement entered into with SLIMSTOCK, a deficiency, non-compliance or default on the part of SLIMSTOCK, the invocation of *force majeure* by SLIMSTOCK, the performance of work or any item supplied, repaired or treated, or a service provided by SLIMSTOCK, or as a result of any other cause whatsoever, unless:
- a. SLIMSTOCK is insured against any loss in that respect and a payout is effected pursuant to the relevant insurance. In such a case its overall liability shall always be confined to the sum that is paid out pursuant to that insurance in the relevant case;
  - b. the relevant client or other party can show that such loss is due to a deliberate act or omission, or wilful recklessness on the part of one (1) or more of SLIMSTOCK's directors.
- 18.2 In so far as it may be established in law that the limitation of liability stipulated in Article 18.1 cannot be upheld, SLIMSTOCK's overall liability for any direct loss shall not exceed a maximum equivalent to the sum of the fee stipulated in the relevant agreement (exclusive of VAT). Where an agreement is primarily a continuing performance contract of more than one (1) year, the fee stipulated for the purposes of that agreement shall be deemed to constitute all of the fees stipulated for one (1) year. Nevertheless, under no circumstances shall SLIMSTOCK's overall liability for any direct loss on any grounds whatsoever amount to more than EUR 75,000.00.

- 18.3 SLIMSTOCK shall not be liable for any indirect or consequential loss, loss of earnings, foregone savings, impaired goodwill, any loss due to a disruption of business or as a result of any claim made by a client's customer. SLIMSTOCK shall also not be liable for the corruption, destruction or loss of any data or documents.
- 18.4 Unless SLIMSTOCK is unable to comply on a permanent basis, it shall only be liable on the grounds of a culpable failure to comply with an agreement, provided that the relevant client immediately notifies SLIMSTOCK in writing that it is in default, stipulating a reasonable period of time within which to remedy such default, and SLIMSTOCK also culpably fails to comply with its duties after that deadline. Such notice of default shall provide as comprehensive and as detailed a description as possible of that non-compliance, so as to afford SLIMSTOCK an opportunity to respond appropriately.
- 18.5 The existence of any entitlement to compensation shall always be conditional on the relevant client notifying SLIMSTOCK of any loss in writing as soon as possible after it occurs.
- 18.6 The provisions of this article as well as any other limitation or exclusion of liability stipulated in this agreement shall also apply to the benefit of any person (or legal entity) that SLIMSTOCK engages for the purposes of executing this agreement.

## **19. Force majeure**

- 19.1 The relevant party shall not have a duty to comply with any obligation in the event that it is prevented from doing so due to *force majeure*.
- 19.2 Where a situation of *force majeure* lasts for longer than ninety (90) days, either party shall be entitled to cancel the relevant agreement. Settlement shall be effected in proportion to whatever performance has already occurred pursuant to the relevant agreement without the parties being otherwise indebted to each other.

## **20. Variations and additional work**

- 20.1 In the event that SLIMSTOCK performs any work or effects performance beyond the nature or scope of the agreed work and/or performance at the request of the relevant client or with the latter's prior consent, that client shall pay for such work or performance based on SLIMSTOCK's price list, which shall be communicated to the client when the latter first requests this. SLIMSTOCK shall not have a duty to heed such a request and may require that a separate written agreement be concluded for that purpose.
- 20.2 Under no circumstances shall the fact that additional work occurs while an agreement is being executed constitute grounds for the cancellation or annulment of that agreement.
- 20.3 In so far as a fixed fee is agreed on for the provision of any services, if so requested, SLIMSTOCK shall inform the relevant client in writing of the financial implications of any additional work or performance as provided for in this article.

## **21. Assignment of rights and duties**

- 21.1 SLIMSTOCK shall be permitted to engage any other party for the purposes of ensuring full and proper compliance with its duties pursuant to any agreement existing between the parties.
- 21.2 SLIMSTOCK shall be entitled to assign its rights and duties vis-à-vis a client to any other party.
- 21.3 A client shall not be permitted to assign their rights and/or duties pursuant to an agreement to any other party without SLIMSTOCK's prior written consent.

## **22. Prescription**

Subject to the provisions of mandatory law, any legal claim of a client pursuant to an agreement governed by these terms and conditions shall prescribe upon expiry of one (1) year as of which any compliance with obligations pursuant to an agreement between the parties shall become exigible.

## **23. Governing law and disputes**

- 23.1 Any offer or agreement and its execution shall be solely governed by and construed in accordance with the law of the Netherlands. The Vienna Sales Convention shall not apply.
- 23.2 Any dispute – which is deemed to include any that is deemed to be such by either party – which arises pursuant or in relation to an agreement that is governed by these general terms and conditions, or to these terms and conditions and their interpretation or execution either of a factual or legal nature shall be adjudicated by competent court of law in the district in which SLIMSTOCK has its registered office.