

General Terms and Conditions version
1 July 2022

FOUNDERS
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Founders Finance B.V. is a firm that focuses on administrative, legal and tax services for entrepreneurs in the Netherlands.

ARTICLE 1. DEFINITIONS AND APPLICABILITY

For the purpose of these General Terms and Conditions, the following definitions are used:

- 1.1 **General Terms and Conditions:** the present general terms and conditions (of sale and delivery).
- 1.2 **Third Parties:** each and every party other than Founders.
- 1.3 **Services:** additional services, facilitated by Third Parties, that the Client can purchase from Founders.
- 1.4 **Continuing Performance Agreement:** each and every (already existing or future) Agreement concluded in writing, orally or tacitly by and between Founders and a Client that extends to the regular delivery of products and/or the regular supply of Services during a certain period.
- 1.5 **Related Legal Entity:** each and every legal entity or company that can be qualified as a 'group company' within the meaning of Section 24b of Book 2 of the Dutch Civil Code or as a 'subsidiary' within the meaning of Section 24a of Book 2 of the Dutch Civil Code.
- 1.6 **Founders Office B.V.:** Founders Finance B.V. (Trade Register number: 69951276) and any and all Related Legal Entities of the same, also referred to as Founders.
- 1.7 **Client:** each and every legal entity that or each and every natural person who commissions an Engagement to Founders or to which/to whom Founders submits an Offer or that or who concludes or concluded – in any form whatsoever – an Agreement with Founders.
- 1.8 **Offer:** each and ever written or oral proposal (proposition or offer) of Founders to a Client for the performance of activities or the purchase of Services, or the conclusion of an Agreement.
- 1.9 **Engagement:** each and every request of a Client to Founders to perform activities or to supply Services to the said Client, also including an (oral) Offer of Founders accepted by the Client.
- 1.10 **Engagement Letter:** the written confirmation of Founders to the Client of the Engagement.
- 1.11 **Agreement:** any and all Agreements concluded (or yet to be concluded in the future) in writing, orally or tacitly by and between Founders and a Client, also including (but not limited to) Continuing Performance Agreements and any and all individual agreements deriving (yet to derive) from the same.
- 1.12 These General Terms and Conditions are applicable to any and all Offers, Engagements and (existing and future) Agreements.
- 1.13 The acceptance of an Offer, the commissioning of an Engagement and/or the conclusion of an Agreement with Founders, which implies that the Client accepts the applicability of these General Terms and Conditions.
- 1.14 Deviations from these General Terms and Conditions are only valid if Founders expressly agreed with the same in writing.

ARTICLE 2. THE ENGAGEMENT

- 2.1 The Engagement is exclusively concluded at the moment that Founders confirmed the (oral) arrangements (by email).
- 2.2 The content of the Engagement is specified in the Engagement Letter and can – only if this was expressly included as such in the Engagement Letter – consist of, inter alia, the following administrative and accounting activities:
- Processing for accounting purposes of the documents submitted;
 - Facilitation of bank connections;
 - Verification and handling of turnover tax, wage tax, income tax, dividend tax and corporation tax;
 - Compilation of annual accounts and deposit them in the Trade Register if necessary;
 - Handling of applications and notices of objection and appeal in all tax matters;
 - Acting as authorised representative in tax proceedings;
 - Facilitation and administration of an online payroll system;
 - Tax and/or accounting consultancy;
 - General legal consultancy;
 - Additional activities, including interim figures/forecasts/IND applications;
 - Additional Services.
- 2.3 The Engagement is exclusively accepted and performed by Founders. Founders is open from 8:30 a.m. to 6 p.m.
- 2.4 During the performance of the Engagement, Founders uses its own platform, named the “**Founders Online System**”, hereinafter also referred to as: “**FOS**”), in which the following Services are also offered/facilitated/used:
- NMBRS for the benefit of the payroll administration;
 - Tax Convenience for the benefit of the returns;
- 2.5 Founders shall handle information made available to the same during the performance of the Engagement confidentially and shall in connection therewith also take the relevant appropriate measures with regard to the hiring of Third Parties.
- 2.6 Founders determines the manner that and by what persons the Engagement is performed and does, in connection therewith, observe the conditions communicated by the Client as much as possible.
- 2.7 The Client grants consent to make information that must be made available to a Third Party (Third Parties) in connection with the performance of the Engagement available to them.
- 2.8 For the purpose of the communication, the Client grants consent to use any and all electronic means of communication customary at that time, in particular also the online applications, platforms and portals that are being used by Founders.

- 2.9 Founders is authorised to accept terms and conditions that are applicable in its relationship with a Third Party, or that are stipulated by a Third Party, on behalf of the Client. Founders shall be entitled to rely on the said terms and conditions in respect of the Client and to the extent that it regards the performance of the Engagement by the Third Party. The Client shall never address Third Parties directly.
- 2.10 Founders can only perform more activities and charge them to the Client than to which the Engagement extends if the said activities derive from additional circumstances or legislation or regulations applicable to the (performance of the) Engagement.

ARTICLE 3. OFFERS, CONCLUSION OF AGREEMENT, PROPOSALS/QUOTATIONS

- 3.1 Any and all Offers and any and all prices quoted by Founders are subject to contract and must be regarded as an invitation to commission an Engagement. Founders is always entitled to, without stating reasons, refuse and/or not process an Offer accepted by a Client or an Engagement commissioned by a Client, inter alia on account of the fact that Founders depends (at least may depend) on Third Parties. As the occasion arises, Founders shall forthwith inform the Client accordingly.
- 3.2 An Agreement is only concluded after acceptance by Founders of an Engagement of a Client, also if the said Engagement was commissioned following an already submitted Offer (subject to contract).
- 3.3 Promises made and/or arrangements stipulated or changed after the commissioning and acceptance of an Engagement regarding the performance of the Engagement are only binding if they were laid down by and between the parties in writing (or electronically).

ARTICLE 4. FOUNDERS ONLINE SYSTEM

- 4.1 Founders opens its FOS for the Client in order that the Client can upload the administration and Founders can perform the Engagement and the Client can also obtain access to the Services, whether or not because the Client is linked to the platform of the Third Parties.
- 4.2 Founders shall provide for an expert administration (accounting and payroll administration and archiving) of the Client with due observance of the applicable legislation and regulations.
- 4.3 Founders always aims to process the administration made available in a timely and complete fashion in the returns within 6 months. This regards a best effort obligation and not a result obligation. In the event that Founders is not able to process the submitted data within the said time limit, Founders cannot be held liable for this.
- 4.4 Founders takes any and all measures that can reasonably be expected to secure the data entered by the Client against loss, theft, unauthorised access and alteration by unauthorised users. Founders shall not be liable for potential damages in case of loss of or damage to data.
- 4.5 The administration (any and all data) made available by the Client can be retrieved by the Client via various export functions and be stored externally by the Client. The Client must provide for adequate compliance with applicable statutory retention periods with regard to the administration as well as the retention of the original administration. Founders is not subject to a statutory retention period for the data entered by or on behalf of the Client.

- 4.6 Founders is entitled to, in case of (the suspicion of) a serious violation of the provisions set forth in the Engagement and/or these General Terms and Conditions, FOS or platforms/domains of Third Parties, temporarily or permanently block the access of the Client to the said platforms or FOS.
- 4.7 After termination of the Engagement, the data shall still remain available in order that the Client shall be able to export or store the data externally. This period is exclusively meant for the data portability. Founders reserves the right to block the access to FOS after a period of 6 months has lapsed.

ARTICLE 5. PRICES, INVOICING, PAYMENT CONDITIONS AND TERMS

- 5.1 Unless expressly stipulated otherwise, any and all prices quoted by Founders are in euro currency, exclusive of turnover tax, potential taxes and/or other levies and costs.
- 5.2 Prices quoted are subject to contract and can therefore always be changed by Founders. As the occasion arises, the Client shall be entitled to cancel the Engagement within five (5) days after notification of the price increase.
- 5.3 As the occasion arises, Founders can increase the stipulated rate annually on the basis of the services price index as established and published by the CBS (Statistics Netherlands).
- 5.4 The fixed rate included in the Agreement shall be charged in accordance with the arrangements (payment terms) in the Engagement Letter. Expenses incurred for the benefit of the Client shall be charged separately.
- 5.5 Barring different arrangements, Engagements must have been paid within fourteen (14) days after the date of the invoice. These payment terms, and different payment terms potentially stipulated with a Client, are always strict deadlines, also if Founders agrees with a later payment as a goodwill gesture.
- 5.6 In case of failing (or late) payment of invoices, Founders is entitled to transfer the invoice to a (external) collection party, in which instance the Client must – in addition to the statutory (commercial) interest – pay compensation for any and all actually incurred (extrajudicial collection, legal and potential lawyer's) fees, with a minimum of either €250.00 (two hundred and fifty euros) exclusive of VAT or – at the discretion of Founders – fifteen per cent (15%) of the outstanding invoice amount.
- 5.7 Suspension of payment of invoices or settlement by the Client is not permitted and is expressly excluded.
- 5.8 The potential time limit within which the performance of the Engagement must have been completed is indicative and cannot be qualified as a strict deadline. An overstepping of a time limit shall not entitle the Client to compensation and neither to the right to cancel the Engagement or to rescind the Agreement, unless and to the extent that preservation of the Agreement is unacceptable according to the principles of reasonableness and fairness.
- 5.9 If the Client is liable to pay an advance or a down payment to Founders or must make the information or documents required for the performance of the Engagement available, then the time limit within which the Engagement must be completed shall not start other than after the payment has been received by Founders in full, respectively the information and/or documents has/have been made available to Founders in its/their entirety.

ARTICLE 6. OBLIGATIONS OF THE CLIENT

- 6.1 The Client is required to use FOS.
- 6.2 During the use of (the platforms of) Third Parties, the Client is required to observe the necessary diligence and only to use them for the purposes for which they are intended.
- 6.3 The Client is personally responsible for the scanning, uploading and recording of the administration in a diligent, timely and complete manner. Founders is not responsible for the supply and the verification of the completeness of an administration. After all, Founders limits itself to the performance of the accounting and payroll administration aimed at the operation. The Client always remains ultimately responsible for the content of the administration.
- 6.4 The Client shall always react expeditiously to questions (including but not limited to the question regarding the origin of funds) of Founders or Third Parties.
- 6.5 The Client shall forthwith notify Founders of (changes in) the legal structure of the Client and the control relationships within the group to which the Client potentially belongs, as well as of any and all other (financial) cooperative ventures in which the Client participates or of which the Client shall be part. In addition, the Client shall always notify Founders in a timely fashion of facts and circumstances that may be relevant in connection with the performance of the Engagement, in order to enable Founders to perform the Engagement properly.
- 6.6 The Client is always personally responsible for the decisions that it reaches or intends to reach as a result and/or on the basis of the performance of the Engagement.
- 6.7 The Client guarantees the correctness, completeness and reliability of the data and documents made available to Founders, even if they were made available by or originate from third parties.
- 6.8 The Client must amend a change in its address and/or payment details in FOS immediately.
- 6.9 The Client is not allowed to use FOS or the Services for purposes that are in violation of statutory provisions, public order or public morals.
- 6.10 Tax interest charged shall always be at the expense of the Client.
- 6.11 The additional expenses and damages deriving from a delay in the performance of the Engagement, due to failing, late or improper availability of the required data and documents, shall be at the risk and expense of the Client.

Article 7. COMPLAINTS AND CLAIMS

- 7.2 In the event of complaints about the performance of the Engagement, the Client must report this immediately to Founders by email and in a properly specified manner, failing which the Client can no longer rely on any shortcoming regarding the performance of the Engagement.
- 7.3 Complaints do not suspend the payment obligation of the Client.
- 7.4 In the event of a rightful complaint communicated in a timely fashion, Founders can opt between: (i) adjustment of the rate charged, (ii) improvement or repeated performance of the rejected activities or Services free of charge; or (iii) fully or partially not (no longer) performing the Engagement upon proportionate deduction or refund of the amount charged to respectively already paid by the Client.
- 7.5 The period to complain about invoices sent by Founders is at most five (5) working days after the day of receipt. If the Client did not object to the invoice within the said time limit (in writing and in a substantiated manner) via FOS or by email factuur@founders.nl, then it is deemed to reflect the underlying transaction(s) correctly and to have been approved by the Client.

ARTICLE 8. LIABILITY, PRESCRIPTION AND FORCE MAJEURE

- 8.1 Founders shall perform its activities to the best of its ability and observe the diligence that can be expected of the same. If an error is made because the Client made incorrect or incomplete information available to Founders, or has done so late, then Founders shall not be liable for damages arising in connection therewith.
- 8.2 In derogation from the provisions set forth in Sections 76, 170 and 171 of Book 6 of the Dutch Civil Code, Founders shall not be liable for damages caused by employees, subordinates or (not subordinate) auxiliary persons.
- 8.3 Founders shall not be liable for indirect damages or consequential damages, which must in any case be understood to include (but not be limited to) trading losses (e.g. lost profit or income, lost savings, losses due to business interruptions or lost business opportunities, reputational damages, loss of clients, time spent, et cetera). Consequential damages and indirect damages are expressly understood also to include any and all damages that derive from – or are the result of – errors, failures and/or shortcomings in the Engagement to be performed.
- 8.4 Each and every claim and/or claim right of a Client in respect of Founders expires if and as soon as legal proceedings have not been instituted against Founders at the latest within six (6) months after the Client has become familiar (or should reasonably have become familiar) with the existence of the same claim (right).
- 8.5 A legal claim of a Client in respect of Founders for compensation for damages expires after a period of two (2) years has lapsed.
- 8.6 Founders shall not be liable for a delay or non-compliance that is directly or indirectly the result of (unforeseen) circumstances or causes that fall beyond the control or influence of Founders, including in any case (but not limited to) emergency situations, (natural) disasters, accidents, pandemics, (threat of) war or terrorism, uprising, riots, fire, (power or telecommunication) failures, logistical issues, official measures et cetera. This must, moreover, also be understood to include: third parties (including staff, auxiliary persons

or other parties on which Founders depends for correct compliance) who do not perform due to, for instance, industrial action, sickness or other unforeseen absence or circumstance. As the occasion arises, the performance is postponed for the duration of this kind of situation of force majeure. If the situation of force majeure has continued for three months or longer, then each party can rescind the Agreement, without being liable to pay compensation for damages to the other party. Founders does reserve the right to receive payment for already performed activities or already supplied Services.

- 8.7 If the Client performs payments from FOS or the platform of Third Parties, then the bank account numbers entered, whether or not automatically, by Founders/FOS must specifically always be checked by the Client for correctness before proceeding with the payment. Founders shall not be liable for damages occurring as a result of transfers to incorrect bank account numbers.
- 8.8 If Founders is liable in respect of a Client for damages that derive from an imputable failure to comply of Founders, then the said liability shall be limited to at most once the (annual) rate paid by the Client in respect of the year in which the damages arose.
- 8.9 The limitation of liability as intended in the previous paragraph of this article is not applicable if there is question of intent or intentional recklessness on the part of Founders.
- 8.10 If the Engagement is performed for the benefit of multiple legal entities or natural persons, then the limitation of liability in respect of the Engagement applies to all legal entities or natural persons concerned combined. It is up to that group of legal entities or natural persons concerned to, in the event of liability, distribute the maximum payable compensation among themselves.
- 8.11 Founders shall never be liable for damages of any nature whatsoever incurred by the Client that are related to the temporary unavailability or the temporary incorrect or temporary incomplete availability of FOS or platforms of Third Parties (linked to the same).
- 8.12 Founders shall not be liable for damages of any nature whatsoever incurred by the Client that are related to the (failing) operation of equipment, infrastructures or internet connections of FOS, the Client or of Third Parties.
- 8.13 The Client indemnifies Founders against claims of Third Parties on account of damages caused due to the fact that the Client made incorrect, incomplete or late information available to Founders.
- 8.14 The Client indemnifies Founders against claims of Third Parties that may arise as a result of failing or incorrect compliance with an obligation deriving from the Engagement or these General Terms and Conditions. The said indemnification is also stipulated for the benefit of the directors, employees or auxiliary persons hired by Founders for the performance of the Engagement, who can consequently directly rely on this indemnification.

ARTICLE 9. INTELLECTUAL PROPERTY AND CONFIDENTIALITY

- 9.1 Any and all intellectual or industrial property rights that are established on (or that are related to) the Engagement delivered to a Client by Founders, are exclusively and solely vested in Founders and remain the property in full of Founders.
- 9.2 The Client warrants and guarantees not to infringe, in any way whatsoever, an intellectual property right of Founders.
- 9.3 The Client is expressly prohibited from reproducing, disclosing or exploiting the content of the Engagement delivered to the Client, as intended in the previous paragraph, whether or not through the hiring or intervention of Third Parties; this is only permitted after prior written consent has been obtained from Founders.
- 9.4 However, the Client is entitled to make copies of documents that were made available to the same by Founders for personal internal use, to the extent that this is appropriate within the objective of the Engagement.
- 9.5 "Confidential Information" must be understood as any and all (digital) records, documents, and other (similar) information regarding the Engagement and the business of Founders (and Related Legal Entities of the same) of which the Client understands or should reasonably have understood the confidential nature. The Client (including a Related Legal Entity of the same) is required to keep Confidential Information strictly secret in respect of anyone.
- 9.6 Unless (i) a statutory or regulatory provision requires Founders to proceed with disclosure, or (ii) Founders or a person associated with or employed on behalf of Founders acts in legal proceedings in the course of which the said information may bear relevance, Founders and the (auxiliary) person(s) hired by the same shall not disclose Confidential Information and personal data or make the same available to Third Parties other than those mentioned in the next paragraph.
- 9.7 The Client agrees that in the context of (i) the Engagement, (ii) compliance with statutory obligations, or (iii) internal purposes, Founders processes Confidential Information and personal data regarding the Client and/or (auxiliary) persons (previously) employed at or associated with the Client, the clients of the Client or third parties. This also includes the sharing of the said information and data with persons involved in the performance of the Engagement, e.g. Third Parties, insurers and legal or financial consultants of Founders.
- 9.8 Founders shall take appropriate measures to protect Confidential Information and personal data and inform the employees of Founders and the (auxiliary) persons to be hired by Founders of the confidential nature of the information and instruct them accordingly.

ARTICLE 10. PRIVACY

- 10.1 The Client took note of and agrees with (via FOS) the content of the Privacy Statement.
- 10.2 The Client indemnifies Founders against any and all claims of Third Parties with regard to the implementation of the Agreement, which may be filed against Founders on account of a violation of the GDPR and/or other regulations regarding personal data protection.

ARTICLE 11. TERM AND TERMINATION OF THE ENGAGEMENT

- 11.1 The Agreement is concluded for an indefinite period of time.
- 11.2 The parties may always terminate the Agreement, without stating reasons, in writing and with immediate effect. Notice of termination must be given in writing or by email and takes effect from the day of receipt of the notice of termination.
- 11.3 If the Agreement comes to an end before the Engagement has been completed, then the Client shall be liable to pay the rate and/or the fee to Founders for the activities that have already been performed for the benefit of the Client.
- 11.4 Unless expressly stipulated otherwise, Founders is entitled to rescind the Agreement without notice of default or judicial intervention by means of a written notice with immediate effect if the Client fails to comply with the Agreement and/or its obligations on account of the General Terms and Conditions or if Founders can deduce from the facts and circumstances that the Client is no longer able to comply with its payment obligations.
- 11.5 The Agreement comes to an end by operation of law and with immediate effect if the Client is granted suspension of payment or is declared bankrupt/insolvent or a relevant application/petition was filed.
- 11.6 Founders shall by no means be required to pay compensation on account of termination of the Agreement, in any way whatsoever, and excludes any liability in connection therewith.

ARTICLE 12. APPLICABLE LAW AND COMPETENT COURT

- 12.1 Dutch law is exclusively applicable to these General Terms and Conditions and to any and all already existing and future Agreements, as well as to disputes and/or extracontractual obligations deriving from or related to the same.
- 12.2 Any and all disputes between Founders and a Client that derive from – or that are related to – these General Terms and Conditions or an Agreement are in the first instance exclusively – and therefore with the exclusion of any other court – settled by the competent court of the District Court in Amsterdam.

ARTICLE 13. OTHER PROVISIONS

- 13.1 If Founders, as the occasion arises, does not rely on an applicable provision laid down in the General Terms and Conditions, then this shall not imply that Founders shall, in subsequent instances, not (no longer) be able to rely on this or any other provision.
- 13.2 Founders is authorised to unilaterally amend these General Terms and Conditions from time to time.
- 13.3 The version that was applicable at the time of conclusion of the (Continuing Performance) Agreement with the Client shall always apply.
- 13.4 In the event of a dispute about the interpretation or explanation of a provision laid down in the General Terms and Conditions, the Dutch text and/or version of the General Terms and Conditions shall always prevail and/or be decisive for the interpretation of the same.
- 13.5 The provisions set forth in the Agreement and these General Terms and Conditions, of which it is, either expressly or implicitly, the intention that they shall also remain in full force and effect after termination of the Engagement shall remain in full force and effect thereafter and shall continue to have a binding effect on the parties.

ARTICLE 14 DATE AND SOURCE OF GENERAL TERMS AND CONDITIONS

- 14.1 These General Terms and Conditions were established on 1 July 2022 and can be consulted and downloaded via onze website