General Terms and Conditions

FinSmart Financial Consultancy B.V.

FinSmart Financial Consultancy B.V., a private limited liability company, registered with the Netherlands Chamber of Commerce under number 86612069
Located at Gustav Mahlerplein 2, 1082 AM, Amsterdam, the Netherlands
RSIN: 864022876
VAT number: NL864022876B01

Article 1 – Definitions

1. In these general terms and conditions, the following terms shall have the following meanings, unless expressly stated otherwise or the context otherwise requires.
2. **FinSmart:** FinSmart Financial Consultancy B.V., located in Amsterdam and registered with the Netherlands Chamber of Commerce under number 86612069.
3. **Client:** any natural person or legal entity that enters into an Agreement with FinSmart or intends to enter into an Agreement with FinSmart.
4. **Business Client:** the Client acting in the course of a profession or business.
5. **Consumer:** the natural person who is not acting in the course of a profession or business.
6. **Agreement:** any agreement between FinSmart and the Client relating to the performance of Services, as well as any amendment or supplement thereto.
7. **Offer:** any quotation, price proposal or offer made by FinSmart for the performance of Services.
8. **Services:** all work offered and performed by FinSmart, including but not limited to administrative services, preparing and filing tax returns, financial reporting, tax advisory services, consultancy and advisory services, financial review work insofar as expressly agreed, and the installation, setup and management of administrative or tax applications.
9. **Administrative Services:** processing and recording financial data, maintaining general ledger accounts, processing purchase, sales and bank transactions, preparing financial overviews and producing periodic reports, solely on the basis of data supplied by the Client.
10. **Tax Returns:** preparing, completing and filing tax returns, including but not limited to personal income tax returns, corporate income tax returns, VAT returns and payroll tax returns, on the basis of information provided by the Client and/or the administration maintained by FinSmart.
11. **Consultancy and Advisory Services:** separately agreed work whereby FinSmart provides the Client with written advice on administrative, financial, tax or related matters.
12. **Financial Reporting:** preparing or compiling financial overviews, interim figures, reports or annual accounts on the basis of data provided by the Client and/or the administration maintained by FinSmart, without this constituting an audit, review engagement or assurance engagement, unless expressly agreed otherwise in writing.
13. **Wwft:** the Dutch Anti-Money Laundering and Anti-Terrorist Financing Act (Wet ter voorkoming van witwassen en financieren van terrorisme) and the regulations based thereon, pursuant to which FinSmart may in certain cases be required to conduct client due diligence, monitoring and report unusual transactions, among other obligations.
14. **Subscription:** an Agreement under which predefined Services are performed for a fixed periodic fee for a definite or indefinite period.
15. **Hourly Rate:** the fee calculated on the basis of the number of hours actually spent by FinSmart at the rate agreed between the parties.

16. **Additional Work:** work that falls outside the scope of the Agreement or the Subscription and that is charged separately at the agreed Hourly Rate or at another agreed fee.
17. Unless expressly agreed otherwise in writing, all Services provided by FinSmart qualify as an obligation to use reasonable efforts.

Article 2 – Applicability

1. These general terms and conditions apply to every Offer made by FinSmart, every Agreement between FinSmart and the Client, and all Services performed by FinSmart.
2. Deviations from these general terms and conditions shall be valid only if and insofar as they have been expressly agreed between the parties in writing.
3. The applicability of any general terms and conditions of the Client is expressly rejected.
4. These general terms and conditions also apply to supplementary, amended and follow-up assignments from the Client.
5. If one or more provisions of these general terms and conditions are null and void or are annulled, the remaining provisions shall remain in full force. In that event, the parties shall consult with each other to agree on a replacement provision that approximates the purpose and scope of the original provision as closely as possible.
6. The applicability of Articles 7:404 and 7:407 paragraph 2 of the Dutch Civil Code is expressly excluded.
7. If and insofar as the Client qualifies as a Consumer, the mandatory provisions of consumer law shall apply in addition to these general terms and conditions. In the event of a conflict between a provision of these general terms and conditions and mandatory law, mandatory law shall prevail.
8. If FinSmart does not always require strict compliance with these general terms and conditions, this does not mean that the provisions thereof do not apply or that FinSmart would lose the right to require strict compliance in other cases.

Article 3 – The Offer

1. All Offers made by FinSmart are non-binding, unless expressly stated otherwise in writing in the Offer.
2. An Offer is valid for the period stated in the Offer. If no validity period is stated, the Offer shall expire by operation of law fourteen (14) days after its date.
3. An Offer shall contain a description of the Services offered and, where applicable, the corresponding rates. The descriptions and specifications included in the Offer shall be sufficiently specific to enable the Client to assess the Offer.
4. Obvious mistakes or obvious errors in an Offer shall not bind FinSmart. No rights may be derived from an Offer if the Client could reasonably have understood that the Offer contained a mistake or error.
5. No rights may be derived from indications, forecasts, calculations or expectations provided by FinSmart, including but not limited to time estimates, tax amounts, tax positions or financial outcomes.
6. Offers do not automatically apply to future or additional work and do not constitute an obligation to enter into an Agreement.
7. FinSmart is entitled to refuse or withdraw an Offer without stating reasons as long as no Agreement has been concluded, including where FinSmart sees reason not to accept the assignment on the basis of its Wwft assessment, internal acceptance policy or compliance obligations.

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Article 4 – Formation of the Agreement

1. The Agreement is formed at the moment the Client accepts an Offer from FinSmart in writing or electronically, or when FinSmart actually commences performance of the Services.
2. FinSmart is entitled to make commencement or continuation of the Services conditional upon successful completion of client due diligence, identification, verification, UBO assessment or other compliance checks pursuant to the Wwft or other applicable laws and regulations.
3. If the Client qualifies as a Consumer and the Agreement is concluded at a distance or outside business premises, the Client has the right to withdraw from the Agreement within fourteen (14) days after formation without giving reasons, unless performance of the Services has already commenced with the Client's express consent.
4. If the Client, as a Consumer, expressly requests FinSmart to commence performance of the Services before expiry of the withdrawal period referred to in paragraph 3, the Client declares that it agrees that FinSmart may commence performance and that the Client loses the right of withdrawal once FinSmart has fully performed the Services. To the extent the Services have not yet been fully performed, the Client shall, upon withdrawal, be required to pay a proportionate fee for the work already performed.
5. FinSmart is entitled to revoke an Agreement that has already been concluded within five (5) working days after acceptance by the Client if circumstances arise that make performance of the Agreement reasonably impossible or unreasonably burdensome, including circumstances relating to Wwft obligations, integrity risks, conflicts of interest or incomplete acceptance information.
6. If the Agreement is entered into by multiple Clients, they shall be jointly and severally liable for the performance of all obligations arising from the Agreement.
7. Amendments and supplements to the Agreement shall be valid only if agreed by the parties in writing or electronically.

Article 5 – Duration and Termination of the Agreement

1. The Agreement is entered into for a definite period or for an indefinite period, as agreed between the parties and recorded in the Offer or the Agreement.
2. An Agreement for a definite period is entered into for the agreed duration and ends by operation of law upon expiry of that period, unless the parties expressly agree otherwise.
3. Both the Client and FinSmart are entitled to terminate an Agreement for a definite period early subject to a notice period of one (1) month, with termination taking effect at the end of a calendar month.
4. An Agreement for an indefinite period may be terminated by either the Client or FinSmart in writing or electronically subject to a notice period of one (1) month, with termination taking effect at the end of a calendar month.
5. If the Agreement has been entered into in the form of a Subscription, the following applies:

   a. For Business Clients: after expiry of the agreed term, the Subscription shall each time be tacitly renewed for the same period, unless terminated in writing or electronically with due observance of the agreed notice period.

   b. For Consumers: after expiry of the initial term, the Subscription shall automatically convert into an Agreement for an indefinite period, which may be terminated at any time subject to a notice period of one (1) month.

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6. FinSmart is entitled to terminate the Agreement in whole or in part with immediate effect if the Client:

   a. is attributable in breach of its obligations and fails to remedy such breach after written notice of default;

   b. is declared bankrupt, applies for or is granted a suspension of payments, is admitted to statutory debt restructuring, or ceases or liquidates its business;

   c. acts in breach of applicable laws and regulations, including but not limited to the Wwft;

   d. fails to provide sufficient cooperation with client due diligence, identification, verification, UBO assessment or other compliance checks;

   e. in FinSmart's reasonable opinion presents an integrity, reputational, sanctions or Wwft risk that makes continuation of the Services irresponsible.

7. Termination of the Agreement, for whatever reason, shall not affect the Client's payment obligations for work already performed and costs already incurred.
8. Upon termination of the Agreement, FinSmart is entitled to cease performance of all ongoing work. The Client shall not be entitled to a refund of fees already paid, unless expressly agreed otherwise or mandatory law provides otherwise.

Article 6 – Performance of the Services

1. All Services provided by FinSmart qualify as an obligation to use reasonable efforts. FinSmart shall perform the Services to the best of its knowledge and ability and in accordance with the standards that may be expected of a reasonably careful administrative, financial and tax service provider.
2. Unless expressly agreed otherwise in writing, the Services shall never have the character of an audit, review engagement or assurance engagement. FinSmart does not express an opinion on the true and fair view of financial information and does not conduct independent investigations into the accuracy, completeness or authenticity of data and documents supplied by the Client.
3. Administrative Services, Financial Reporting and the preparation and filing of Tax Returns shall be performed solely on the basis of the information provided by the Client and/or the administration maintained by FinSmart. FinSmart has no independent duty to verify, audit or detect inaccuracies, omissions, fraud, irregularities or non-compliance with laws and regulations in the data supplied.
4. If FinSmart performs financial review work, such work shall be limited exclusively to the review work expressly agreed between the parties. Such work does not qualify as a statutory audit, audit, review engagement or assurance engagement, unless expressly agreed in writing and FinSmart is authorised and willing to accept such engagement.
5. Preparing, completing or filing Tax Returns does not include strategic tax advice, tax structuring, tax optimisation or assessment of alternative tax positions, unless such work has been expressly and separately agreed.
6. FinSmart is not required to proactively advise on tax optimisation, financial structures, subsidies, deductions, savings opportunities or other opportunities, nor to identify changes in laws and regulations that fall outside the agreed Services.

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7. FinSmart is entitled to engage third parties in the performance of the Services. The selection of such third parties shall be made with due care. FinSmart shall not be liable for failures of third parties, except insofar as mandatory law provides otherwise.
8. If performance of the Services depends on software, systems, online portals, banks, government portals or third-party services, FinSmart does not guarantee their continuous availability, operation or error-free operation. Malfunctions, delays, limitations or changes arising therefrom shall not constitute a breach by FinSmart.
9. Deadlines for performance or delivery of Services are indicative unless expressly agreed otherwise in writing. Exceeding such deadlines shall not entitle the Client to terminate the Agreement or claim damages, unless there is intent or deliberate recklessness on the part of FinSmart.
10. FinSmart performs its Services principally digitally and remotely. Work at the Client's location shall take place only if expressly agreed.
11. FinSmart is entitled to adjust the manner of performance of the Services if it considers this necessary in connection with professional insights, laws and regulations, Wwft obligations, software limitations, security requirements or proper performance of the Agreement.
12. FinSmart is entitled to use robotics, automation, algorithms, scan-and-recognise functionalities, bank connections, data extraction tools and artificial intelligence (AI) in the performance of the Services. FinSmart shall use reasonable efforts to deploy these carefully, but the Client acknowledges that automated processing shall never replace the Client's own duty of review and final responsibility for the accuracy, completeness and timeliness of administrations, reports, calculations and Tax Returns.

Article 7 – Obligations of the Client

1. The Client is obliged to provide FinSmart, fully, accurately and on time, with all data, documents and other information necessary for the proper and timely performance of the Agreement, in the form required by FinSmart and at the time indicated by FinSmart.
2. The Client warrants the accuracy, completeness and reliability of the data and documents provided to FinSmart, even if such data and documents originate from third parties. FinSmart is not required to independently verify the information supplied by the Client.
3. The Client is responsible for retaining original documents, administrative records, supporting documents, contracts, invoices, bank statements and other documentation insofar as required by law or the Agreement. Supplying documents digitally to FinSmart does not release the Client from its own statutory retention obligations.
4. If data is not provided, not provided on time, not provided completely or not provided properly, FinSmart is entitled to suspend performance of the Agreement until the required information has been received. Additional work and costs resulting from the delay shall be charged to the Client at the customary rates.
5. Damage, fines, additional tax assessments, tax interest, collection interest or other financial consequences resulting from the provision of incorrect, incomplete or late information by the Client shall be entirely for the Client's account and risk.
6. If FinSmart files Tax Returns on behalf of the Client, the Client shall at all times remain ultimately responsible for the content and accuracy of the Tax Returns. The Client is required to check Tax Returns, calculations and draft documents prepared by FinSmart in a timely manner and to report any inaccuracies without delay.
7. If required for the performance of the Services, the Client shall grant FinSmart sufficient authorisation to file Tax Returns, consult data and maintain correspondence with the Dutch Tax

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and Customs Administration, banks, software suppliers or other authorities. In the absence of a required authorisation, FinSmart is entitled to suspend the relevant work.

8. The Client is required to inform FinSmart without delay of facts and circumstances that may affect performance of the Agreement, including changes in legal form, ownership structure, UBOs, business activities, tax position, address details, financial position or personal circumstances, insofar as relevant to the Services.
9. The Client is obliged to fully cooperate with client due diligence, identification, verification, UBO assessments, sanctions checks and other compliance obligations that FinSmart must perform under the Wwft or other laws and regulations.
10. The Client indemnifies FinSmart against claims from third parties arising from the use of incorrect, incomplete or misleading data provided by the Client, or from the Client's failure to comply with statutory or contractual obligations.
11. Insofar as the Client acts in the course of a profession or business, the Client is not permitted, during the term of the Agreement and for one (1) year after its termination, to directly or indirectly employ, engage or otherwise have work performed by employees, directors, contractors or third parties engaged by FinSmart who were involved in the performance of the Services, without FinSmart's prior written consent. In the event of a breach of this paragraph, the Client shall owe FinSmart an immediately payable penalty of EUR 25,000 per breach, increased by EUR 1,000 for each day the breach continues, without prejudice to FinSmart's right to claim full compensation. This paragraph does not apply to Consumers, unless and insofar as expressly agreed in writing and legally permitted.

Article 8 – Consultancy and Advice

1. Consultancy and Advisory Services shall be performed by FinSmart only if expressly and separately agreed between the parties. Consultancy and Advisory Services do not form part of standard Administrative Services or the Subscription, unless agreed otherwise in writing.
2. Advice provided by FinSmart shall be based solely on information provided by or on behalf of the Client and on the laws and regulations, policy rules, tax positions and case law in force at the time the advice is issued.
3. FinSmart is not required to take account of future legislative changes, policy changes, changes in case law or changed circumstances after advice has been issued, unless expressly agreed otherwise.
4. No rights may be derived by the Client from oral explanations, general information, informal communications, calculation examples or statements made by FinSmart that have not been confirmed in writing. Only written, including electronic, advice expressly designated by FinSmart as advice shall qualify as formal advice.
5. Advice from FinSmart is advisory in nature. The Client shall at all times remain responsible for the choices it makes in response to advice and for the consequences thereof.
6. FinSmart does not guarantee that a particular tax, financial, administrative or commercial result will be achieved. Any calculations, scenarios, forecasts or estimates are indicative unless expressly agreed otherwise in writing.
7. FinSmart is not required to identify, on its own initiative, advisory needs, tax optimisations, risks or opportunities that fall outside the agreed Consultancy and Advisory Services.
8. If the Client uses advice for another purpose, another period, another entity or other circumstances than those for which the advice was provided, this shall be entirely for the Client's account and risk.

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Article 9 – Additional Work

1. If, during performance of the Agreement, it appears that additional work is necessary for proper performance, or if the Client requests work that does not fall within the agreed Services or the Subscription, this shall constitute Additional Work.
2. Additional Work shall be performed at the agreed Hourly Rate, unless the parties have expressly agreed another fee in advance.
3. Additional Work shall in any event include, but shall not be limited to:

   a. work resulting from incorrect, incomplete, unstructured or late provision of data by the Client;

   b. additional administrative work outside the agreed scope;

   c. corrections, repair work or reconstruction of administrations;

   d. correspondence with the Dutch Tax and Customs Administration, banks, software suppliers or other authorities that does not form part of the standard work;

   e. work relating to tax audits, bookkeeping investigations, requests for information, objection or appeal proceedings;

   f. additional tax, financial or administrative advisory services;

   g. work resulting from interim changes in laws and regulations, policy or software that require additional effort;

   h. setup, adjustment, repair or expansion of software, portals, connections or administrative processes outside the agreed work.

4. FinSmart is not obliged to perform Additional Work and is entitled to require that additional arrangements be made in advance.
5. If, in FinSmart's opinion, Additional Work is necessary to meet deadlines, file Tax Returns on time, limit damage or comply with statutory obligations, FinSmart is entitled to perform such Additional Work and charge it separately, insofar as this is reasonable.
6. If Additional Work occurs structurally or if the scope of the work materially deviates from the assumptions of the Offer or the Agreement, FinSmart is entitled to revise the Subscription, the rates or the scope of the Services.
7. If the Client does not agree to a reasonable revision as referred to in paragraph 6, FinSmart is entitled to terminate the Agreement with due observance of the agreed notice period.

Article 10 – Prices and Rates

1. The rates applied by FinSmart are exclusive of value added tax (VAT) and other government levies, unless expressly stated otherwise or mandatory law in relation to Consumers requires prices to be stated inclusive of VAT.

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2. If the parties have agreed an Hourly Rate, the work shall be invoiced afterwards on the basis of the number of hours actually spent by FinSmart. FinSmart's time records shall constitute binding evidence, subject to evidence to the contrary.
3. If the parties have agreed a Subscription, it shall include only the work described in the Offer or the Agreement. Work falling outside that description shall be charged as Additional Work in accordance with Article 9.
4. A Subscription does not entitle the Client to unlimited Services. If assumptions are included in the Offer or the Agreement, such as the number of transactions, Tax Returns, entities, branches, employees, hours or contact moments, those assumptions shall form part of the basis for the agreed rate.
5. FinSmart is entitled to index its rates annually on the basis of the consumer price index (CPI) or a comparable objective measure. In addition, FinSmart is entitled to adjust rates during the term of the Agreement if costs increase as a result of changes in laws and regulations, collective labour agreements, software costs, licence costs, portal or bank costs or price increases by third parties on which FinSmart depends.
6. Invoices must be paid within fourteen (14) days after the invoice date, unless agreed otherwise in writing. Payment shall be made without suspension, discount or set-off, insofar as permitted by law.
7. If the Client fails to pay the amounts due on time, the Client shall be in default by operation of law without further notice of default being required, without prejudice to Article 11 and without prejudice to mandatory provisions applicable to Consumers.
8. If the Client's financial position or payment behaviour gives cause to do so, FinSmart is entitled to require security, advance payment or a retainer before or during performance of the Agreement to secure payment obligations.
9. If the Client qualifies as a Consumer, FinSmart shall not require unreasonable advance payment and the mandatory provisions on consumer protection shall apply in full.
10. Objections to the amount or content of an invoice shall not suspend the payment obligation, unless the Client qualifies as a Consumer and mandatory law provides otherwise.

Article 11 – Payment and Collection

1. If the Client fails to pay the amounts due within the payment term referred to in Article 10, the Client shall be in default by operation of law, except insofar as mandatory provisions relating to Consumers provide otherwise.
2. If the Client acts in the course of a profession or business, the Client shall owe statutory commercial interest as referred to in Article 6:119a of the Dutch Civil Code on the outstanding amount from the moment of default until the date of full payment.
3. If the Client qualifies as a Consumer, FinSmart shall first send the Client a written reminder after the payment arrears arise and grant the Client a period of fourteen (14) days to pay. If payment is not made within that period, the Client shall owe statutory interest as referred to in Article 6:119 of the Dutch Civil Code.
4. All reasonable extrajudicial collection costs shall be borne by the Client. For Business Clients, these costs shall be determined in accordance with Article 6:96 of the Dutch Civil Code, unless higher compensation is legally permitted and reasonably incurred. For Consumers, extrajudicial collection costs shall be calculated in accordance with the Dutch Decree on compensation for extrajudicial collection costs.
5. Payments made by the Client shall always first be applied to costs due, then to accrued interest and finally to the principal sum and current interest, unless mandatory law provides otherwise.

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6. In the event of bankruptcy, suspension of payments, statutory debt restructuring, liquidation, cessation of business, attachment or a comparable situation on the part of the Client, all claims of FinSmart against the Client shall become immediately and fully due and payable.
7. FinSmart is entitled to suspend its obligations under the Agreement for as long as the Client is in default of any payment obligation, without prejudice to FinSmart's right to payment for work already performed and costs already incurred.
8. If the Client believes that an invoice is wholly or partly incorrect, the Client must notify FinSmart thereof in writing, with reasons, within fourteen (14) days after the invoice date. After expiry of that period, the Client shall be deemed to have accepted the invoice, except insofar as mandatory law provides otherwise.

Article 12 – Privacy and Data Processing

1. FinSmart processes personal data of the Client, its representatives, employees, ultimate beneficial owners, customers, suppliers and other data subjects in accordance with applicable laws and regulations, including the General Data Protection Regulation (GDPR).
2. Depending on the nature of the Services, FinSmart qualifies as a controller or processor within the meaning of the GDPR. Insofar as FinSmart processes personal data solely on behalf of and in accordance with the Client's instructions, such as in purely administrative data entry work, FinSmart acts as processor and the parties shall, if required, make further arrangements in a data processing agreement.
3. Insofar as FinSmart processes personal data in the context of tax advice, Tax Returns, Financial Reporting, Wwft obligations, client due diligence, compliance or its own statutory obligations, FinSmart may be an independent controller for that processing.
4. The Client warrants that the personal data provided to FinSmart has been lawfully obtained, is accurate and may be provided to FinSmart for performance of the Agreement. The Client indemnifies FinSmart against claims from data subjects or third parties relating to unlawful, incorrect or incomplete provision of personal data by or on behalf of the Client.
5. FinSmart shall take appropriate technical and organisational measures to protect personal data against loss or any form of unlawful processing, taking into account the state of the art, the nature of the data to be processed, the implementation costs and the risks associated with the processing.
6. FinSmart is entitled to engage third parties in the processing of personal data, provided such third parties offer an appropriate level of protection and, insofar as required, appropriate processing arrangements have been made with them.
7. The Client is responsible for complying with its own obligations under the GDPR, including information obligations towards data subjects, legal bases for processing, retention periods and handling requests from data subjects, insofar as such obligations rest on the Client.
8. FinSmart shall not be liable for damage resulting from unlawful or careless use of personal data by the Client or by third parties outside FinSmart's reasonable sphere of influence.
9. If a security incident or data breach occurs relating to personal data processed by FinSmart in the context of the Agreement, the parties shall inform each other thereof insofar as required under the GDPR or other applicable regulations.

Article 13 – Suspension and Termination for Breach

1. FinSmart is entitled to suspend performance of its obligations under the Agreement in whole or in part if the Client fails to comply with any obligation under the Agreement, including but not limited

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to payment obligations, information obligations, cooperation obligations, Wwft obligations or obligations relating to access to systems and data.

2. Suspension by FinSmart shall not affect FinSmart's other rights, including the right to payment, compensation, termination for breach and termination of the Agreement.
3. If, after proper notice of default, the Client continues to fail to comply with its obligations, FinSmart is entitled to terminate the Agreement in whole or in part for breach, without being liable to pay any compensation.
4. A notice of default is not required if performance is permanently impossible, if statements or conduct of the Client show that the Client will not perform, if a situation as referred to in Article 5 paragraph 6 occurs, or if FinSmart cannot reasonably be required to continue the Agreement.
5. Termination, cancellation or suspension by FinSmart shall not release the Client from its payment obligations for work already performed, costs incurred, Additional Work owed and other amounts due.
6. FinSmart is entitled to retain all documents, administrations, reports, digital files, Tax Returns, data carriers or other data prepared or managed by it until the Client has fulfilled all its due obligations towards FinSmart, insofar as permitted by law.
7. If FinSmart exercises a right of suspension or retention, it shall not be liable for damage suffered by the Client as a result, including damage caused by Tax Returns or reports not being filed on time, unless there is intent or deliberate recklessness on the part of FinSmart.
8. If circumstances arise of such a nature that FinSmart cannot reasonably be required to maintain the Agreement unchanged, FinSmart is entitled to terminate the Agreement in whole or in part with immediate effect.

Article 14 – Force Majeure

1. FinSmart is not obliged to perform any obligation towards the Client if it is prevented from doing so as a result of force majeure.
2. Force majeure shall in any event include, but shall not be limited to: failures in telecommunication networks, internet connections, bank connections, government portals or third-party software, outage or defective operation of systems, power failures, cyber incidents, data breaches or security incidents outside FinSmart's reasonable sphere of influence, government measures, changes in laws and regulations, illness of directors, staff or engaged third parties, strikes, fire, pandemics, war, terrorism, disruptions in third-party services and any other circumstance outside FinSmart's reasonable sphere of influence.
3. If the force majeure situation is temporary, FinSmart shall have the right to suspend performance of the Agreement for the duration of the force majeure situation.
4. If the force majeure situation continues for more than sixty (60) days, both FinSmart and the Client are entitled to terminate the Agreement in whole or in part in writing, without the parties being obliged to compensate each other for any damage.
5. Insofar as FinSmart has already partially performed its obligations at the time the force majeure occurs, or is still able to perform them, FinSmart is entitled to invoice that part separately and the Client is obliged to pay that invoice.
6. Circumstances that are for the account and risk of the Client, including the absence of data, authorisations, access to systems, cooperation or timely payment, shall not qualify as force majeure on the part of the Client.

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Article 15 – Liability

1. FinSmart shall not be liable for damage of any nature arising because FinSmart relied on incorrect, incomplete, outdated or misleading data, documents, statements or instructions provided by or on behalf of the Client.
2. FinSmart shall be liable only for direct damage that is the direct result of an attributable breach in the performance of the Agreement.
3. Direct damage shall be understood exclusively as:

   a. the reasonable costs of determining the cause and extent of the damage, insofar as the determination relates to damage for which FinSmart is liable;

   b. the reasonable costs incurred to make FinSmart's defective performance conform to the Agreement, insofar as these can be attributed to FinSmart;

   c. the reasonable costs incurred to prevent or limit damage, insofar as the Client demonstrates that these costs have resulted in limitation of direct damage for which FinSmart is liable.

4. Liability of FinSmart for indirect damage is excluded. Indirect damage shall in any event include: consequential damage, loss of profit, lost savings, reputational damage, business interruption, loss of goodwill, missed opportunities, damage due to loss or corruption of data, damage caused by imposed fines or sanctions, and damage suffered by third parties.
5. Insofar as the Client acts in the course of a profession or business, FinSmart's total liability per event or series of related events shall be limited to the amount paid out in the relevant case under FinSmart's professional liability insurance, increased by the applicable deductible.
6. If, for any reason, no payment is made under the insurance referred to in paragraph 5, FinSmart's liability towards a Business Client shall be limited to a maximum of the amount of the fee excluding VAT that was charged to the Client for the relevant assignment in the twelve (12) months preceding the occurrence of the damage.
7. If the Client qualifies as a Consumer, the mandatory statutory provisions shall apply. Insofar as legally permitted, FinSmart's liability towards a Consumer shall be limited to the amount charged to the Consumer for the relevant Services.
8. FinSmart shall not be liable for fines, additional tax assessments, tax interest, collection interest or other financial sanctions imposed on the Client by the Dutch Tax and Customs Administration or other authorities, unless and insofar as these are the direct result of intent or deliberate recklessness on the part of FinSmart.
9. FinSmart shall not be liable for damage arising from failures, errors, limitations, updates, data loss, security incidents or shortcomings of software suppliers, banks, hosting providers, government portals, communication services or other third parties on which FinSmart depends in the performance of the Services.
10. FinSmart shall not be liable for damage arising because the Client uses advice, reports, Tax Returns, calculations or other documents for another purpose, another period, another entity or other circumstances than those for which they were provided.
11. Any claim for damages shall lapse if the Client has not notified FinSmart of the damage in writing and with reasons within a reasonable period after discovery, and in any event no later than twelve (12) months after the damage arose.
12. The limitations of liability included in this article shall not apply if and insofar as the damage is the result of intent or deliberate recklessness on the part of FinSmart.

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Article 16 – Confidentiality

1. The parties undertake to keep confidential all confidential information they obtain from each other in the context of the Agreement. Information shall be deemed confidential if this follows from the nature of the information or if it has been designated as such by a party.
2. Confidential information shall in any event include: financial data, administrations, tax information, personal data, business strategies, customer data, supplier data, internal processes, rates, reports, advice, correspondence, software setups and other business-sensitive information.
3. The confidentiality obligation shall not apply if and insofar as:

   a. the information was already public at the time of disclosure or subsequently became public without breach of a confidentiality obligation;

   b. disclosure of the information is required by law or follows from a court decision, order of a competent authority, Wwft obligation or other public-law obligation;

   c. the information must necessarily be disclosed to third parties engaged by FinSmart for performance of the Agreement;

   d. the information was independently developed by the receiving party without using confidential information of the other party.

4. FinSmart is entitled to share confidential information with third parties engaged by it, including software suppliers, tax specialists, legal advisers, compliance advisers or other service providers, insofar as necessary for performance of the Agreement or compliance with statutory obligations.
5. FinSmart shall use reasonable efforts to ensure that third parties engaged by it who gain access to confidential information are bound by an appropriate confidentiality obligation, unless this already follows from the nature of the relationship or applicable regulations.
6. The Client is not entitled to disclose or provide to third parties advice, reports, calculations, models, templates or other documents supplied by FinSmart without FinSmart's prior written consent, except insofar as necessary for the purpose for which those documents were supplied.
7. The confidentiality obligation shall remain in full force after termination of the Agreement.

Article 17 – Intellectual Property Rights

1. All intellectual property rights, including but not limited to copyrights, database rights, design rights, know-how and rights to methods, vested in or arising from works, models, reports, advice, templates, formats, calculations, analyses, administrative setups, software setups, process descriptions and other materials developed, used or supplied by FinSmart in the context of the Agreement shall vest exclusively in FinSmart or its licensors, unless expressly agreed otherwise in writing.
2. The Client obtains only a non-exclusive, non-transferable and non-sublicensable right to use the works and materials supplied by FinSmart, solely for the Client's own internal use and only insofar as necessary for the purpose for which they were supplied.
3. The Client is not permitted to reproduce, disclose, modify, sell, rent out, make available to third parties or use for other purposes the works and materials referred to in paragraph 1 without FinSmart's prior written consent.

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4. The Client is not entitled to remove or alter any notices concerning copyrights, trade names, trademarks, confidentiality or ownership from materials supplied by FinSmart.
5. If FinSmart uses software, applications, models or materials of third parties in the performance of the Agreement, the licence terms and terms of use of those third parties shall apply. The Client is required to comply with those terms insofar as they apply to the Client.
6. If the Client acts in breach of this article, the Client shall be liable for all damage suffered by FinSmart as a result, without prejudice to FinSmart's right to claim performance, cessation, surrender, destruction or other remedies.
7. This article shall remain in full force after termination of the Agreement.

Article 18 – Indemnification and Accuracy of Information

1. The Client is responsible for the accuracy, completeness, currency and reliability of all data, information, documents, statements, instructions and records provided to FinSmart in the context of the Agreement, regardless of their source.
2. The Client warrants that all information provided to FinSmart may lawfully be used for performance of the Agreement and that no third-party rights, statutory obligations or contractual obligations are infringed thereby.
3. The Client indemnifies FinSmart against all claims from third parties arising from or relating to:

   a. the use of incorrect, incomplete, outdated or misleading data provided by or on behalf of the Client;

   b. the Client's failure to comply, or failure to comply fully or on time, with statutory, tax, administrative, bookkeeping or contractual obligations;

   c. the content of Tax Returns, reports, advice, calculations or other documents prepared by FinSmart insofar as these are based on information supplied by or on behalf of the Client;

   d. the use of documents, advice or reports from FinSmart by the Client or third parties for a purpose other than that for which they were provided;

   e. claims from data subjects, customers, suppliers, employees, directors, shareholders or other third parties relating to data or instructions provided by the Client.

4. If FinSmart, at the Client's request, provides information, reports, Tax Returns, documents or data to third parties, this shall be for the Client's account and risk. The Client indemnifies FinSmart against claims from third parties arising from the use of such information or documents.
5. If the Client provides FinSmart with digital files, software, databases, links, data carriers or other electronic data, the Client guarantees that these are free from viruses, malware, ransomware, spyware or other harmful elements. The Client shall be liable for damage resulting from breach of this guarantee.
6. The Client is obliged to inform FinSmart without delay if the Client becomes aware of facts or circumstances that may mean that previously supplied information is incorrect, incomplete, outdated or misleading.
7. This article shall remain in full force after termination of the Agreement.

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Article 19 – Dutch Anti-Money Laundering and Anti-Terrorist Financing Act (Wwft)

1. Pursuant to the Wwft and related laws and regulations, FinSmart may in certain cases be required to conduct client due diligence before and during the provision of Services. This client due diligence may relate, among other things, to identification and verification of the Client, representatives, directors, ultimate beneficial owners (UBOs), source of funds, the nature and purpose of the business relationship, and assessment of integrity and risk factors.
2. The Client is obliged to provide full and timely cooperation with client due diligence and to provide all information, documents and records requested by FinSmart, including but not limited to identification documents, extracts from registers, shareholder information, UBO data, organisation charts, powers of attorney, information on activities and information on source of funds.
3. FinSmart is entitled to suspend performance of the Services, refuse to accept the assignment, not perform the Agreement or terminate the Agreement with immediate effect if:

   a. the Client fails to cooperate sufficiently or on time with client due diligence;

   b. the identity of the Client, representatives or UBOs cannot be established or verified, or cannot be established or verified sufficiently;

   c. FinSmart is not permitted to provide the Services or does not consider it responsible to do so pursuant to the Wwft or its internal risk policy;

   d. there is a sanctions risk, integrity risk, money laundering risk, fraud risk or terrorist financing risk;

   e. continuation of the Services may, in FinSmart's opinion, be contrary to applicable laws or regulations.

4. Pursuant to the Wwft, FinSmart is obliged to report unusual transactions to the Financial Intelligence Unit – Netherlands (FIU-Netherlands). In connection with the so-called tipping-off prohibition, FinSmart is legally prohibited from informing the Client about making, intending to make or the contents of such a report.
5. FinSmart shall not be liable for damage suffered by the Client as a result of a report made by FinSmart in good faith under the Wwft, the withholding of information due to the tipping-off prohibition, the suspension or termination of Services due to Wwft obligations, or compliance with other statutory compliance obligations.
6. The Client is obliged to inform FinSmart without delay of changes that may be relevant to client due diligence or risk assessment, including changes in UBOs, directors, representatives, activities, ownership structure, country risks, transactions or source of funds.
7. Costs and work relating to client due diligence, additional Wwft checks, rectification of missing information or compliance investigations may be charged to the Client as Additional Work, insofar as this is reasonable and not already included in the agreed Services.

Article 20 – Use of Online Services and Portals

1. If FinSmart grants the Client access to an online portal, digital environment, bookkeeping software, tax software, communication system or other digital service, the login credentials provided are

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strictly personal and intended solely for use by the Client or by authorised users within the Client's organisation.

2. The Client is responsible for careful use, security and confidentiality of login credentials, two-factor authentication, authorisations, permissions and user rights. The Client shall be liable for misuse of such credentials or rights, unless the misuse is demonstrably caused exclusively by an attributable breach by FinSmart.
3. The Client must inform FinSmart without delay if there is suspected unauthorised use, loss of login credentials, misuse of accounts, a security incident or any other circumstance that may affect the confidentiality, integrity or availability of data.
4. FinSmart shall use reasonable efforts to keep the online services and portals managed by it available as much as possible, but does not guarantee uninterrupted, error-free or unlimited access. FinSmart shall not be liable for damage resulting from temporary unavailability, malfunctions, maintenance, data loss, reduced functionality or limitations in online services.
5. FinSmart shall not be liable for damage arising from malfunctions, security incidents, updates, changes, limitations, data loss or shortcomings at software suppliers, hosting providers, banks, government portals, internet providers or other third parties used in offering or using online services.
6. FinSmart is entitled to change, limit or temporarily disable the functionality of online services and portals if this is necessary for maintenance, security, continuity, adaptation to changed laws and regulations, compliance obligations or changes in third-party services.
7. The Client remains responsible for checking the accuracy and completeness of data processed, imported, exported or generated via online services, portals, connections or software.
8. Use of online services, portals, software and digital communication by the Client shall be for the Client's own account and risk, except insofar as mandatory law provides otherwise.
9. An electronic signature, digital signature, approval via an online portal, click-through approval, confirmation by e-mail or other electronic confirmation shall, insofar as legally permitted, be deemed by the parties equivalent to a physical written signature and shall have the same evidential effect between the parties as a signed written document.

Article 21 – Installation, Setup and Management of Applications

1. If the Agreement includes FinSmart installing, configuring, setting up, connecting, migrating or managing bookkeeping software, tax applications, reporting tools, connections, online portals or other digital systems for the Client, the Client shall provide all necessary cooperation.
2. The Client shall, at FinSmart's first request, provide access to all accounts, environments, administrations, bank connections, API keys, user rights, portals, software licences, settings and other data necessary for performance of the agreed work.
3. The scope of installation, setup, configuration, connection, migration or management shall extend only to what has been expressly agreed between the parties. Optimising, expanding, repairing or adjusting applications, connections or processes outside the agreed work shall qualify as Additional Work.
4. In performing the work referred to in this article, FinSmart depends on software suppliers, hosting providers, banks, government portals and other third parties. The operation, availability and

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functionalities of applications and connections may be affected by updates, policy changes, technical limitations, security measures, malfunctions or changes by such third parties.

5. Circumstances as referred to in paragraph 4 shall not constitute a breach by FinSmart and shall not entitle the Client to terminate the Agreement, suspend payment obligations or claim damages, unless there is intent or deliberate recklessness on the part of FinSmart.
6. FinSmart does not guarantee the continuous availability, error-free operation, compatibility, completeness or continued support of applications, connections, software or systems of third parties.
7. The Client shall at all times remain independently responsible for:

   a. the proper and lawful use of applications, portals and connections;

   b. timely obtaining, renewing and paying for required third-party licences and subscriptions;

   c. compliance with applicable licence terms, terms of use and security regulations;

   d. management of user rights within the Client's own organisation;

   e. checking the accuracy and completeness of data processed via applications, connections or portals.

8. Performing installations, configurations, migrations, updates, maintenance or management may cause temporary interruptions, limitations or reduced functionality in the Client's systems, accounts, administrations or connections. Such interruptions shall not entitle the Client to damages.
9. If the Client itself makes changes, or has changes made by third parties, to applications, connections, administrations, portals or settings set up or managed by FinSmart, this shall be entirely for the Client's account and risk. FinSmart shall not be liable for damage, errors, data loss, disruptions or repair costs arising from such changes.
10. If, in FinSmart's opinion, work falls outside its expertise, authority or the agreed Services, FinSmart is entitled to engage a third party, impose additional conditions or refer the Client to a specialised party.

Article 22 – Complaints Procedure

1. The Client is obliged to notify FinSmart in writing and with reasons of complaints about performance of the Agreement, the Services performed, documents provided by FinSmart or an invoice as soon as possible, but no later than fourteen (14) days after discovery of the defect.
2. If a complaint relates to an invoice, it must be submitted in writing and with reasons within fourteen (14) days after the invoice date. After expiry of that period, the Client shall be deemed to have accepted the invoice, except insofar as mandatory law provides otherwise.
3. Submission of a complaint shall not suspend the Client's payment obligation, unless the Client qualifies as a Consumer and mandatory law provides otherwise.
4. A complaint must contain as complete a description as possible of the alleged defect, the relevant facts, the date on which the defect was discovered and its consequences.
5. FinSmart shall investigate a timely and properly submitted complaint within a reasonable period and inform the Client of its position.

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6. If it is established that a complaint is well-founded, FinSmart shall, at its option, perform, repair or adjust the relevant work, or, if performance is permanently impossible, offer reasonable compensation, insofar as legally required.
7. Submission of a complaint shall not release the Client from its obligation to limit damage as much as possible and to give FinSmart the opportunity to remedy any defect.
8. Failure to submit a complaint on time shall result in forfeiture of all rights and claims of the Client in that respect, insofar as legally permitted.

Article 23 – Applicable Law and Disputes

1. All Offers, Agreements, Services and legal relationships between FinSmart and the Client shall be governed exclusively by Dutch law.
2. Disputes between FinSmart and the Client shall be submitted exclusively to the competent court of the district in which FinSmart has its registered office, unless mandatory provisions prescribe otherwise.
3. If the Client qualifies as a Consumer, the court of the Consumer's place of residence shall also have jurisdiction, insofar as this follows from mandatory law.
4. The parties shall endeavour to resolve a dispute first through mutual consultation before submitting the dispute to the court, unless a party cannot reasonably be required to await consultation.
5. The Dutch text of these general terms and conditions shall always be authoritative and shall prevail over any translations thereof.

Article 24 – Availability and Amendment of Terms and Conditions

1. These general terms and conditions are available from FinSmart and may be provided by FinSmart to the Client digitally or in writing.
2. If these general terms and conditions are filed with the Netherlands Chamber of Commerce or another authority, FinSmart may refer to that filing in its communications.
3. The version of the general terms and conditions applicable shall always be the version in force at the time the Agreement is formed, unless the parties expressly agree otherwise in writing.
4. FinSmart is entitled to amend these general terms and conditions. Amendments shall also apply to existing continuing agreements after the Client has been notified of the amendment and has been given a reasonable period before the amendment takes effect.
5. If the Client qualifies as a Consumer and an amendment to these general terms and conditions results in a material change to the Client's detriment, the Client has the right to terminate the Agreement with effect from the date on which the amendment takes effect, unless the amendment results from laws or regulations or is only of minor significance.
6. If a provision of these general terms and conditions is amended or replaced, the remaining provisions shall remain in full force.
7. These general terms and conditions enter into force on [date] and are cited as: General Terms and Conditions FinSmart Financial Consultancy B.V. – version [month year].

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