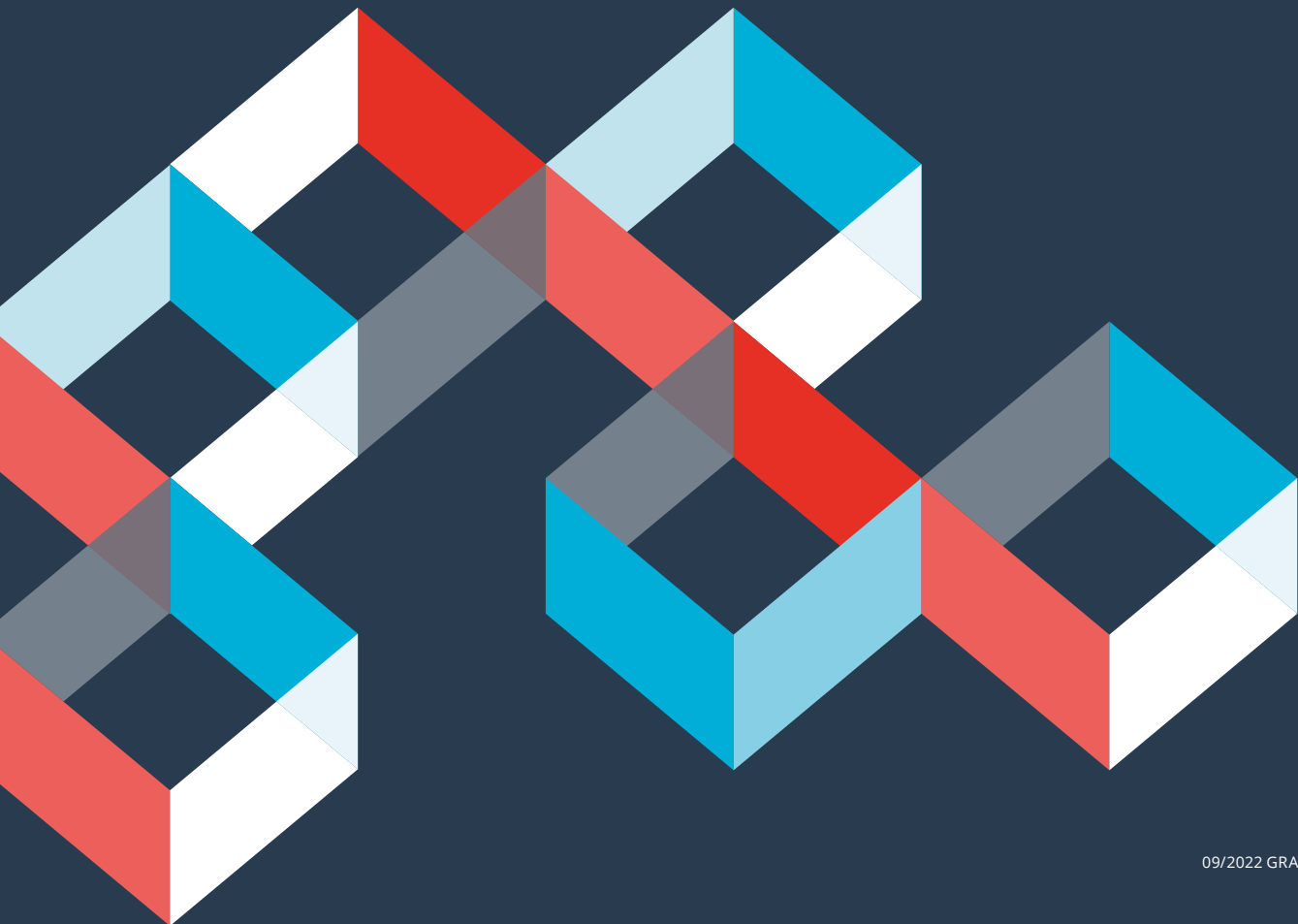


# Terms and Conditions



## Table of contents

<b>Chapter 1:</b>			
<i>General part</i>			
Art. 1	Definitions	3	
Art. 2	General	3	
Art. 3	Offers and quotations	3	
Art. 4	Execution of the Agreement	3	
Art. 5	Amendment of the Agreement	4	
Art. 6	Duration of the Agreement, extension, cancellation and use	4	
Art. 7	Units	4	
Art. 8	Payment / contractual interest rate	5	
Art. 9	Acces and login details	5	
Art. 10	Confidentiality	5	
Art. 11	Intellectual property	6	
Art. 12	Privacy and data protection: Graydon as controller	5	
Art. 13	Privacy and data protection: Graydon as processor	6	
Art. 14	Complaints	7	
Art. 15	Suspension and dissolution	7	
Art. 16	Liability	7	
Art. 17	Force majeure	8	
Art. 18	Non-acquisition of staff	8	
Art. 19	Disputes and applicable law	8	
Art. 20	Validity and amendments to the terms and conditions	8	
<b>Chapter 2:</b>			
<i>Supplementary terms and conditions: Company information/Credit Management</i>		8	
Art. 1	Company Information	8	
Art. 2	Fair Use	8	
<b>Chapter 3:</b>			
<i>Supplementary terms and conditions: Market Information</i>		9	
Art. 1	Definitions	9	
Art. 2	Licence and deletion	9	
Art. 3	Differences in numbers and periodic deliveries	9	
<b>Chapter 4:</b>			
<i>Supplementary terms and conditions: Risk &amp; Compliance</i>		9	
Art. 1	Risk & Compliance	9	
<b>Chapter 5:</b>			
<i>Supplementary terms and conditions: Software – licence</i>		10	
Art. 1	Definitions	10	
Art. 2	Licence and scope of the licence	10	
Art. 3	Provision of software	10	
Art. 4	Obligations on termination	10	
Art. 5	Modifications / new versions / updates	10	
Art. 6	Guarantee	10	
Art. 7	Tariffs	10	
Art. 8	Intellectual property rights to software	11	
<b>Chapter 6:</b>			
<i>Supplementary terms and conditions: Software – maintenance</i>		11	
Art. 1	Definitions	11	
Art. 2	Maintenance	11	
Art. 3	Modifications / new versions / updates	11	
Art. 4	Start, duration and termination of maintenance	11	
<b>Chapter 7:</b>			
<i>Supplementary terms and conditions: Software – consultancy</i>		12	
Art. 1	Consultancy	12	

## Chapter 1: General part

### Article 1 Definitions

In these general terms and conditions, the terms below are used in the following sense, unless expressly stated otherwise.

**Graydon:** Graydon Nederland BV, Chamber of Commerce number: 33080348, established and with registered office in Amsterdam.

**Customer:** Graydon's customer, i.e. any (legal) person with whom Graydon has entered into an Agreement, as well as its representative(s), agent(s), rights-holder(s), successor(s) in title and heir(s).

**User:** the (legal) person that the Customer has stipulated may use Graydon's products and/or services. The Units consumed by the User in this connection shall be charged to the Customer. All other contractually payable costs shall be charged to the User. Arrangements departing from this may be made in writing.

**Agreement:** the agreement for the delivery of specific products and/or services by Graydon to the Customer.

**Units:** charge units with a euro value determined in the Agreement. The full name of these units is Credit Management Units.

### Article 2 General

**2.1** These general terms and conditions shall apply to any offer, quotation or Agreement between Graydon and the Customer to which Graydon has declared these general terms and conditions to be applicable.

**2.2** Supplementary terms and conditions shall be added to these general terms and conditions concerning the specific products or services to be delivered by Graydon. The supplementary terms and conditions shall constitute part of the general terms and conditions. In the event of any deviation from and/or conflict between the content or implications of the general terms and conditions and the supplementary terms and conditions, the supplementary terms and conditions shall prevail. Unless expressly stated otherwise, any reference in the general and/or supplementary terms and conditions to the Customer, is also understood to mean the User(s).

**2.3** Deviations from these general and/or supplementary terms and conditions shall only be applicable if they are set out in writing and signed for approval by both parties.

**2.4** Purchase or other conditions of the Customer shall only be applicable if they are set out in writing and signed in confirmation of agreement by both parties.

**2.5** If one or more of the provisions of these general terms and conditions are invalid or are nullified, the other provisions shall remain fully applicable. Graydon and the Customer shall then agree on new provisions to replace the invalid or nullified provisions, taking account of the purpose and import of the original provision as far as possible.

### Article 3 Offers and quotations

**3.1** Quotations issued by Graydon shall have a period of validity of 30 days, unless indicated otherwise in writing. Graydon shall only be bound by quotations if their acceptance is confirmed by the Customer in writing within 30 days, unless indicated otherwise.

**3.2** An assignment given by the Customer to Graydon which has not been preceded by any offer or quotation by Graydon shall not be binding upon Graydon until it has given written confirmation.

**3.3** The prices are expressed in euros or Units, unless otherwise indicated. In addition, the prices in the said offers and quotations are net of VAT and other government taxes, as well as any costs to be incurred in connection with the Agreement.

**3.4** If the acceptance deviates from the quotation,

Graydon shall not be bound thereby. Under such circumstances, the Agreement shall not be formed in accordance with this deviating acceptance unless Graydon indicates otherwise in writing.

**3.5** A composite price quotation shall not oblige Graydon to perform part of the order for a corresponding fraction of the quoted price.

**3.6** No rights may be derived by the Customer from offers or quotations as referred to in Article 3.1 unless acceptance has been issued by the Customer within the period of validity of 30 days.

**3.7** Graydon is entitled to refuse an order at any time without stating its reasons for doing so.

### Article 4 Execution of the Agreement

**4.1** If and to the extent that the proper execution of the Agreement so requires, Graydon has the right to have certain activities carried out by third parties.

**4.2** If Graydon receives an order from a User to deliver products or services, the order shall be executed in accordance with the general and supplementary terms and conditions and (Unit) prices applicable to the Customer. If Graydon receives an order from a User, the Customer shall bear principal liability for the obligations arising therefrom. The Customer is required to satisfy all obligations towards Graydon arising from the order, as though the order had been issued by the Customer. Moreover, the Customer is required to give Graydon clear instructions with regard to the issuing of orders to Graydon by Users. Before Graydon executes the User's order, the Customer should in any case make it clear how the User should identify itself to Graydon.

**4.3** Graydon is entitled to require advance payment from the Customer or User of the costs to be incurred associated with an order issued to Graydon, a service used or to be used where applicable. Graydon shall not be required to provide or continue to provide its services until this advance payment has been received. Graydon is also entitled to submit an interim invoice to the Customer or User for advance costs incurred by it or third parties it has involved. Graydon shall not be required to provide or continue to provide its services until such payment has been received.

**4.4** Graydon may agree with the Customer or User that invoicing shall be based on actual costs.

**4.5** The Customer shall take care to ensure that all data indicated by Graydon as necessary for the execution of the Agreement are provided to Graydon as soon as it so requests. Should the Customer ignore Graydon's request, the latter shall have the right to suspend or terminate the (further) execution of the assignment. Compensation should be paid by the Customer for the costs incurred and/or profits foregone by Graydon as a result of such suspension or termination.

**4.6** Graydon is not liable for damage of any kind whatsoever caused by Graydon's reliance on incorrect and/or incomplete data provided by the Customer, unless such inaccuracy or incompleteness could have been known by Graydon in any case.

**4.7** If the Customer provides Graydon with information carriers, electronic files or software etc., it guarantees that these are free of viruses and defects.

**4.8** If it has been agreed that the Agreement will be executed in phases, Graydon may suspend the execution of components belonging to a subsequent phase until the Customer has approved the results of the preceding phase in writing.

**4.9** If work is done by Graydon or third parties it has involved in connection with the execution of the assignment at the Customer's premises or at a location designated by the Customer, the Customer shall, at no cost, be responsible for providing the facilities that are

reasonably requested by the personnel.

**4.10** If Graydon has stated a delivery deadline, this is always indicative only. A stated delivery time is therefore never an absolute deadline, and the exceeding of it shall never entitle the Customer to dissolve the Agreement and/or to claim compensation. If a deadline is exceeded, the Customer should notify Graydon in writing of its default.

**4.11** The Customer itself is responsible for the use and/or implementation of the results of the products and/or services and the decisions that the Customer takes in response of and/or based upon the provided products and/or services.

**4.12** Parties shall comply with all to them applicable legislation including legislation regarding (anti-) bribery, corruption and related matters.

**4.13** Graydon is at any time during the term of the Agreement and until five years after the termination of the Agreement entitled to perform an audit at the Customer regarding the compliance of the contractual obligations of the Agreement and the Customer shall offer the necessary cooperation.

#### **Article 5 Amendment of the Agreement**

**5.1** If before or during the execution of the Agreement it becomes apparent that it is necessary for its proper execution to amend or supplement the Agreement, the parties shall amend the Agreement accordingly, on a timely basis and in mutual consultation.

**5.2** None of the above affects the right of Graydon to change from time to time the manner in which it provides (and the Customer can access) the products and/or services and/or suspend, amend or discontinue functionality or materials comprised within the products and/or services. Only if such a change will have a direct material and adverse effect on the operation of the business of the Customer, to be determined at the sole discretion of Graydon, Graydon will notify the Customer, by registered mail, 6 months before such a change is implemented. If the Customer does not agree to such a change, then either party may, within 30 days after the aforementioned notification was sent by Graydon, terminate this Agreement in relevant part upon written notice to the other party, with effect from the day the change is implemented. Continued use of the products and/or services shall constitute consent of the Customer to such changes.

**5.3** By way of derogation from Article 19.1, all disputes in connection with the assessment made by Graydon on the 'direct material and adverse effect on the operation of the business of the Customer' shall be referred to an independent expert to be agreed upon by parties.

#### **Article 6 Duration of the Agreement, extension, cancellation and use**

**6.1** Agreements between Graydon and the Customer shall always be entered into for a period of at least one year, unless an Agreement to the contrary has expressly been made in writing.

**6.2** The Agreement may only be cancelled (by registered letter) towards the end of the contractual period which has been agreed expressly or tacitly, in accordance with the provisions of Article 6.3, subject to a notice period of one month.

**6.3** If notice of cancellation has not been given, or not been given in time, the Agreement shall tacitly be continued for an equal period.

**6.4** The extension of the Agreement shall only take place under the same conditions and provisions and at the unit price and other tariffs applicable at the time of extension.

**6.5** Inflationary, economic, political or business

organisational developments shall give Graydon the right to increase the prices of Units and the prices of products or services not invoiced in Units on (early) renewal of the Agreement by up to the CBS Consumer Price Index; price index 2015=100, annual change of the month of October. The same developments also entitle Graydon to increase its prices annually, during the course of an Agreement, by up to the CBS Consumer Price Index; price index 2015=100, annual change of the month of October.

Such developments shall also entitle Graydon to increase its prices annually in the course of an Agreement with a maximum of the CBS Dienstenprijzen; commerciële dienstverlening en transport, index 2015 = 100, and according to 'tabel 6920A2 Financiële advisering door...'.  
**6.6** If Units or other amounts are reserved in advance, the consumption may be consulted by the Customer whenever it wishes via the Graydon environment, the account manager and the Service department. The Customer itself is responsible for taking precautions against any exceeding of the Unit or other amount credit.

**6.7** If the Customer uses more and/or other products and/or services than agreed in the Agreement, the Customer shall pay the at Graydon current tariffs.

#### **Article 7 Units**

**7.1** The Customer may, in order to pay for the products and services to be obtained by it from Graydon, purchase and reserve by Agreement a certain quantity of Units in advance; such Units shall have a period of validity equal to the duration of the Agreement concerned. An Agreement to purchase and reserve Units shall be valid for at least one year, and shall be continued at the currently applicable price of the Units tacitly for an equal period and for the same number of Units as the previous Agreement, unless notice of cancellation of the Agreement is given in writing at least one month before the expiry date. Purchased and reserved Units which are not used in time shall expire, unless Article 7.2 is applicable. Reimbursement of the purchase price of expired Units is excluded.

**7.2** The Agreement to purchase and reserve Units shall moreover be deemed to have been extended for an equal period from the day on which an order is given to Graydon, for the execution of which more Units are required and due from the Customer than are still available to it under the current Unit purchase and reservation Agreement. Extension shall occur under the same conditions and provisions, for an equal period and for the same number of Units as the preceding Agreement and at the Unit price and other tariffs applicable at the time of extension.

**7.3** The purchased and reserved Units shall be invoiced in advance by Graydon to the Customer, either all Units at once, or in a number of instalments determined in the Agreement. Such invoices should be paid within 30 days of the invoice date.

**7.4** If automatic extension of the Agreement as referred to in Articles 7.1 and 7.2 is explicitly excluded in the Agreement, the Units consumed by the Customer due to products and/or services used in excess of the number of Units purchased and reserved by Agreement shall subsequently be charged to the Customer at a price per Unit as determined in the original Agreement.

**7.5** In deviation from the provisions of Article 7.1, Agreement may be made between Graydon and the Customer that the Customer shall not purchase and reserve in advance a certain quantity of Units, but shall use Graydon's products and services at the agreed Unit price, with the Customer being charged retrospectively for Units due. Such an Agreement shall also be valid for at least one year, and shall be continued tacitly at the currently applicable Unit price and tariffs for an equal period and for the same number of Units as consumed

under the preceding Agreement, subject to cancellation of the Agreement in writing at least one month before the expiry date.

**7.6** The Units referred to in Article 7.5 shall be invoiced to the Customer in arrears on the last day of the month in which they are consumed. Payment of such invoices should be made within 30 days of the invoice date.

#### **Article 8 Payment / contractual interest rate**

**8.1** Payment should be made within 30 days of the invoice date in a manner indicated by Graydon in the currency in which the invoice was made out. Objections to the amount of invoices shall not suspend the payment obligation.

**8.2** The entire invoice amount must be paid in advance to the contract term and Graydon will also invoice this in advance, unless otherwise agreed in the Agreement.

**8.3** In certain situations there can be agreed that the Customer shall pay immediately by credit card, iDEAL or on another short term by direct debit. In that situation the payment term of 30 days is not applicable.

**8.4** If the Customer fails to pay within the period of 30 days or another agreed period, it shall automatically be deemed to have defaulted. The Customer shall then be liable to pay interest of 1% per month or part thereof, unless the statutory commercial interest rate is higher, in which case this latter rate shall apply. The interest on the amount payable shall be calculated from the date of default until the moment of payment in full.

**8.5** If the Customer or User defaults on the (timely) fulfilment of its obligations, all extrajudicial costs for the obtaining of payment shall be payable by it. Such extrajudicial costs for the obtaining of payment shall amount to 15% of the principal sum due. If and to the extent that there is a situation in which the said percentage for the calculation of the extrajudicial costs for the obtaining of payment cannot be applied, such costs shall be calculated in accordance with the existing legislation and regulations, and in particular the provisions of Article 6:96 of the Dutch Civil Code, and in accordance with case law.

**8.6** If Graydon has incurred higher costs which may reasonably be deemed to have been necessary, such costs shall also be eligible for compensation.

**8.7** The Customer is never entitled to pay invoices in instalments, unless Graydon has given its consent thereto in writing. If it is determined in the Agreement that the number of purchased and reserved Units will be invoiced by Graydon in instalments, such invoicing shall occur at set intervals. Once the Units of an invoiced instalment have been consumed prematurely, invoicing for the next instalment shall ensue directly. Graydon may also give consent in writing to the payment in instalments of invoices other than those relating to Units. Such instalments shall not be invoiced individually. The original invoice shall at all times serve as the point of reference. If Graydon has consented to the payment of invoices in connection with purchased, purchasable or reserved Units or any other invoice in instalments, and the Customer fails to pay one of the agreed instalments (or fails to pay it on time), the payment arrangements concerned shall expire without notification of default being required, and all sums claimable by Graydon from the Customer shall immediately fall due and be payable by the Customer. All Units or other agreed amounts still to be invoiced shall then be charged immediately and in full to the Customer as a final instalment and shall be immediately payable by the Customer to Graydon. Moreover, Graydon is entitled to suspend and/or dissolve the Agreement. If payment in instalments has not been agreed, it shall likewise be the case that if any Graydon invoice is left unpaid, both the full balance of the invoice concerned and Units previously

invoiced and still to be invoiced, as well as any other sums that the claimant may claim from the Customer shall be immediately payable.

**8.8** The Customer is not permitted to suspend payments, to offset claims, or to demand a discount or compensation.

**8.9** In the event of liquidation, bankruptcy, admission of the Customer to a debt rescheduling arrangement under the Natural Persons Debt Rescheduling Act (Dutch: Wet Schuldsanering Natuurlijke Personen), or the imposition of distraint on or the suspension of payment by the Customer, or if the Customer fails to comply with any obligation incumbent on it by law, the Agreement or these terms and conditions, all amounts receivable by Graydon from the Customer shall be immediately due.

**8.10** Graydon has the right to set payments made by the Customer in the first instance off against costs, then against overdue interest, and finally against the principal sum and current interest. Moreover, Graydon may, without thereby being deemed to be in default, refuse an offer of payment if the Customer proposes to allocate the money in a different sequence. Graydon may also refuse the settlement in full of the principal sum if the overdue and current interest and costs are not paid at the same time.

#### **Article 9 Acces and login details**

**9.1** Graydon offers the Customer access to the products and/or services through (an account in) a Graydon environment such as (not limited to) a manual customer portal such as 'My Graydon' or 'Graydon Insights', web services, API, app and software depending on what is specifically agreed with the Customer. Graydon does not guarantee that access to and use of the products and/or services in this Graydon environment will be available at all times without interruption.

**9.2** The login details (username and password) assigned to the Customer and its employees for access to the products and/or services are strictly personal and confidential, and must also be treated as such and may not be provided or disclosed to other persons inside or outside the organization of the Customer.

**9.3** The Customer will take the necessary measures to keep the allocated login details secret. If the Customer discovers that there has been (a suspicion of) a violation of this confidentiality, the Customer will inform Graydon immediately.

#### **Article 10 Confidentiality**

**10.1** The parties are obliged to observe confidentiality with respect to all confidential information that they have obtained in connection with the Agreement from each other or from any source. All information is regarded as confidential, unless express indication to the contrary is given in writing.

**10.2** If Graydon is required on the grounds of a provision of law or a pronouncement of the court to disclose confidential information to third parties appointed by the law or the competent judge, and is unable to avail itself in this regard of a legally defined privilege or one recognised or granted by the competent judge, Graydon shall not be required to compensate or indemnify the Customer due to breach of the confidentiality obligation and the Customer shall not be entitled to dissolve the Agreement on the grounds of any damage arising as a result.

**10.3** In these general terms and conditions, the term **Graydon Group** has the following meaning: all companies, from time to time, 1) over which Graydon Holding NV exercises direct or indirect control, 2) which exercise direct or indirect control over Graydon Holding NV, 3) which exercise direct or indirect control over the companies stated in 2), and 4) which are sister companies

or subsidiaries of the companies stated in 2).

**10.4** If and insofar as the proper fulfilment of the Agreement so requires, Graydon has the right to exchange confidential information with the companies in the Graydon Group.

**10.5** The mutual obligation of confidentiality shall remain in force even after the termination of the Agreement.

**10.6** The (contact) details of Customers are not considered as confidential information in the context of this Article 10. In compliance with the data protection regulations, Graydon reserves the right to share this information with the companies of the Graydon Group and for the purpose of analysing market shares. The information may also be shared for commercial purposes, such as investigating the possibilities of combined offers, upselling and preventing prospects from being approached twice.

**10.7** The name of Graydon will never be disclosed by the Customer as a source of information, except where this is mandatory under the law, or if Graydon has given its prior written consent, in which case Graydon reserves the right to verify the accuracy of any quotation or mention made of Graydon information.

#### **Article 11 Intellectual property**

**11.1** Without prejudice to what is stated in these general terms and conditions, Graydon reserves all rights to its intellectual property and other associated rights, such as, but not restricted to, copyright, trademark and brand rights and database rights.

**11.2** All information, data, materials and so on provided by Graydon in any expressive or presentational form whatsoever are intended exclusively to be used by the Customer, and may not, without prior written consent from Graydon, be reproduced, published or disclosed to third parties, unless the contrary is implied by the nature of the information, data, materials and other items provided.

**11.3** In the absence of a written agreement to the contrary, Graydon reserves the right to store in its databases the information obtained through and during the execution of its activities and to use the knowledge acquired for other purposes, provided that confidential data is not disclosed to third parties in the process.

#### **Article 12 Privacy and data protection: Graydon as controller**

**12.1** Graydon and the Customer acknowledge that personal data will be processed for the purpose of the Agreement. Both parties will comply with all applicable legislation regarding privacy, data protection, telecommunication and security and all applicable provisions in these general and supplementary terms and conditions, unless otherwise stipulated.

**12.2** The Customer acknowledges that Graydon has acquired and will process the personal data for specific purposes. Graydon has acquired and will process the personal data in order to support companies and institutions:

- with activities regarding Credit Management services (Company Information/Credit Management services);
- with activities regarding market operation aimed at companies and/or institutions (Market Information services); ; as well as;
- with regulatory tasks derived from Financial Regulations Act (Dutch: Wft), Anti Money Laundering and Financing of Terrorism legislation (Wwft), Sanctions Act (Sanctiewet), duty of care, customer due diligence, and know your customer requirements (Risk & Compliance services);

all as specified in the Privacy Statement ([www.graydon.nl/en/avg](http://www.graydon.nl/en/avg)) of Graydon. The Customer shall be aware of the

above with regard to processing and using the personal data and shall exclusively use the personal data for the aforementioned goals, as described in the Privacy Statement and with due observance of the fact that this shall be changed from time to time.

**12.3** Graydon and the Customer are both separate controllers regarding the use and processing of the services Company Information/Credit Management and Market Information and the therein provided personal data. Furthermore, Graydon is a processor for the provision of certain Market Information services and certain Risk & Compliance services to the Customer. Parties will make supplementary agreements where necessary.

**12.4** The Customer acknowledges that when it makes use of the personal data provided by Graydon for the purpose of automated decision-making, including profiling, it is, and remains, the sole responsible party. The Customer acknowledges that in that regard, it acts in compliance with all legislation in the area of privacy, data protection, telecommunication and security applicable to such decision-making.

**12.5** In the event that Graydon receives a request from a data subject regarding rectification, erasure or restriction of processing of his personal data and Graydon finds the request to be well-founded, Graydon will notify the Customer. The Customer will take the necessary measures to implement the rectification, erasure or restriction regarding this personal data.

**12.6** Notwithstanding its further obligations under these Conditions, the Customer shall appropriately secure the personal data in accordance with the under Article 12.1 mentioned legislation, and shall immediately erase the data when it no longer needs the personal data for the purposes mentioned under Article 12.2.

**12.7** The Customer will not transfer the personal data to a country outside the European Economic Area (EEA) without an adequate level of protection. In the event that the Customer has its corporate domicile in a country outside the EEA without an adequate level of protection, this Article 12 will not apply and parties will make supplementary agreements.

**12.8** The Customer indemnifies Graydon against all claims from third parties and damages regarding the processing of personal data for which the Customer can be regarded as the controller, and will reimburse Graydon in full for all associated expenses made in that context (including, but not limited to, legal fees).

#### **Article 13 Privacy and data protection: Graydon as processor**

**13.1** In offering certain Market Information services and certain Risk & Compliance services, Graydon processes personal data from time to time as processor for the Customer, the controller. In regard to this processing, Graydon will comply with the provisions in this Article 13.1 and applicable legislation regarding the processing of personal data.

**13.2** Graydon is permitted from time to time to engage (sub) processors to process personal data and will notify the Customer of possible changes in the by Graydon engaged (sub) processors. The processors can either be within or outside of the European Union. The Customer can make a written objection, which can be weighed at Graydon's own discretion in deciding whether to engage a processor. Graydon is fully responsible for the (sub) processors and shall impose at least the same obligations on the (sub) processors as are applicable to itself, arising from this Article 13.

**13.3** Graydon will offer all adequate technical and organizational measures for protecting the personal data processed by it on behalf of the Customer and, at

written request, will offer an overview of such measures. In addition, Graydon will ensure that all employees and others who perform activities for it to maintain confidentiality regarding the personal data they will process.

**13.4** If Graydon, pursuant to a request or authorized order from a public authority or in regards to a statutory duty, performs activities regarding providing, altering, supplementing, erasing or blocking personal data processed in the framework of certain Market Information services and certain Risk & Compliance services, all related costs will be charged to the Customer.

**13.5** After the expiry of the Agreement, Graydon will erase all personal data, unless storage of the personal data is mandatory under Union law or member state law.

#### **Article 14 Complaints**

**14.1** Complaints about delivered services or products or administrative activity performed by Graydon, including Unit administration and invoicing, must only be handled by Graydon if such complaints are submitted in writing within 30 days of the invoice date, or the expiry of the month in which the disputed services or products are delivered, or in which the disputed number of Units is consumed. The written complaint should specify the shortcoming in as much detail as possible, so that Graydon is in a position to respond appropriately.

**14.2** After the expiry of the said deadline, complaints shall no longer be considered by Graydon, and the Customer shall be deemed to have approved the delivered services and/or products or the invoice, as applicable.

#### **Article 15 Suspension and dissolution**

**15.1** Graydon is authorised to suspend compliance with its obligations or to dissolve the Agreement with the Customer if:

- the Customer fails to comply, or to comply completely, with its obligations under the Agreement;
- circumstances of which Graydon becomes aware after the conclusion of the Agreement give it reasonable grounds to fear that the Customer will not comply with its obligations;
- there are reasonable grounds to fear that the Customer will comply only partially or not properly, suspension is only permitted to the extent that the shortcoming justifies it;
- Graydon becomes aware of facts and circumstances on the part of the Customer that (might) bring discredit to the good name of Graydon and hence the Agreement with Graydon can no longer be continued, this being at Graydon's sole discretion;
- on conclusion of the Agreement the Customer is requested to provide security against compliance with its obligations under the Agreement, and such security is not provided or is inadequate;
- the Customer has applied for a moratorium, is in a situation of moratorium, has filed for bankruptcy or is in a state of bankruptcy;
- the Customer is in liquidation or in a procedure for dissolution.

**15.2** Moreover, Graydon is authorised to dissolve the Agreement or cause it to be dissolved if circumstances arise such that compliance with the Agreement may no longer be demanded of it, or may not be demanded according to any measure of reasonableness and fairness, or if circumstances otherwise arise so that the unaltered continuation of the Agreement may no longer be reasonably expected of it.

**15.3** If the Agreement is dissolved, all amounts receivable

by Graydon shall be immediately due from the Customer, including the final instalment relating to as yet uninvoiced Units or other agreed amounts as referred to in Article 8.7. If Graydon suspends compliance with its obligations, it shall retain its claims under law and arising from the Agreement.

**15.4** If the Agreement is dissolved by Graydon due to facts and circumstances as referred to in Article 15.2 and such dissolution cannot be attributed to the Customer, Graydon is required to return to the Customer the unused portion of prepurchased and paid for Units, unless the Customer has not complied with all its obligations towards Graydon and/or has no right of offset against Graydon.

**15.5** In the event of suspension and dissolution, Graydon shall at all times retain its right to claim compensation from the Customer.

#### **Article 16 Liability**

**16.1** Graydon shall execute the Agreement to the best of its understanding and capability and in accordance with the demands that may be made of an assignment partner acting reasonably and competently.

**16.2** The Customer understands and accepts that for the products and/or services, use is made of information that is based on and consists of data that is supplied to Graydon by third parties or otherwise publicly available, and that Graydon is not in a position to verify the accuracy and/or to check or verify the completeness of such data. Graydon applies all reasonable care and expertise in gathering and collating its data, but is unable to give any guarantee as to the accuracy or suitability of the data. Furthermore, it accepts no liability for any inaccuracy, incompleteness or other shortcoming in the data it supplies.

**16.3** Graydon is liable for shortcomings in the execution of the assignment, to the extent that they are the consequence of a failure by Graydon or its employees to observe the due care, expertise and reasonable competence that may be expected by the Customer when Graydon is giving advice and/or executing an assignment. Liability for the damage caused by the shortcomings in the execution of the assignment shall be confined to the amount of the fee charged and received by Graydon for its work in connection with that assignment. For assignment with a duration longer than six months, the liability referred to herein shall further be limited to the invoice amount over the last six months as a maximum.

**16.4** Any claims by the Customer for compensation for damage incurred as a consequence of shortcomings attributable to Graydon, as defined above, should be submitted within one year of the discovery of the damage, failing which the Customer shall be deemed to have lost its right to compensation for the damage.

**16.5** (Direct) damage shall be understood exclusively as:

- the reasonable costs involved in the identification of the cause and extent of the damage, to the extent that such identification relates to damage within the meaning of these general terms and conditions;
- any reasonable costs incurred in repairing the shortcoming in the execution of the assignment by Graydon, unless such shortcomings cannot be attributed to Graydon;
- reasonable costs incurred to prevent or limit damage, to the extent that the Customer demonstrates that such costs have led to the limitation of direct damage, within the meaning of these general terms and conditions.

**16.6** Graydon shall never be liable for indirect damage, including though not limited to consequential damage, loss of profit, loss of savings, damage due to stagnation of

business and damage to the good name and reputation of persons, either on the part of the Customer or of third parties.

#### **Article 17 Force majeure**

**17.1** The parties are not required to comply with any contractual obligation if they are prevented from doing so as a consequence of a circumstance not attributable to fault and which is not regarded as their responsibility by virtue of the law, legal action or according to generally accepted standards.

**17.2** In addition to the interpretation of this concept in the law and in jurisprudence, force majeure is held in these general terms and conditions to include all external causes, foreseen or unforeseen, over which Graydon has no influence, but due to which it is unable to comply with its contractual obligations.

**17.3** The parties may suspend obligations under the Agreement for as long as the force majeure continues. If this period exceeds two months, either party is entitled to dissolve the Agreement, without any obligation to pay compensation for damage to the other party.

**17.4** To the extent that, at the time when force majeure takes effect, Graydon has partially complied with its obligations under the Agreement or will be able to comply with them, and independent value is attached to that part of the obligations that has been or will be complied with, it is entitled to invoice separately for the said part. The Customer is required to settle this invoice as if it related to a separate Agreement.

#### **Article 18 Non-acquisition of staff**

**18.1** Without written consent from Graydon, the Customer shall, for the duration of the Agreement, as well as for one year after its termination, entirely refrain from arranging for Graydon employees to work for it. This shall likewise apply to companies whose services Graydon has used in execution of an Agreement and those who are or have been involved in the execution of the Agreement.

#### **Article 19 Disputes and applicable law**

**19.1** All disputes between the parties, including disputes only recognised as such by one party, will be referred exclusively to the competent judge in the district where Graydon has its registered office. However, Graydon has the right to present the dispute to the judge defined as competent by the law.

**19.2** Dutch law shall apply to any Agreement between Graydon and the Customer.

#### **Article 20 Validity and amendments to the terms and conditions**

**20.1** These general terms and conditions are valid from 5 November 2022.

**20.2** Amendments and supplements to these general terms and conditions shall be binding on the Customer one month after the Customer has been notified of the amendment or supplement.

**20.3** Provisions that, by their nature, are intended to survive termination or expiration of the Agreement, shall survive termination or expiration. In any case, these provisions include: article 10 Confidentiality, article 11 Intellectual property, article 12 Privacy and data protection: Graydon as controller and article 16 Liability.

## **Chapter 2: Supplementary terms and conditions: Company Information/ Credit Management**

### **Article 1 Company Information**

**1.1 Company Information:** data about companies that is provided by Graydon, among other things, for the Customer's credit management purposes. This information will be included in the following services (non-exhaustive): credit (information) reports, Graydon Decision Model, Monitoring, XSections and Ledger Management.

**1.2** The intellectual property rights on the Company Information and the data contained therein reside with Graydon. The publicising, supplying, transferring, disseminating, commercial exploiting, licensing, hiring, selling or making the Company Information available in any other way or data therefrom, or using it on behalf of any third party, is expressly not permitted.

**1.3** Graydon grants the Customer, for the duration of the Agreement and in return for the agreed advance payment owed, a non-exclusive and non-transferable right to use the data in the Company Information for the Customer's own internal business use in the area of credit management.

**1.4** The Company Information provided by Graydon may be used by the Customer to gather knowledge about a company, but may not be used as the only source of information for assessing the creditworthiness of that company. The Customer must always form its own opinion through its own interpretation and application of the Company Information received and will itself be solely responsible for its recommendations, predictions, comments and/or actions that arise from that opinion.

**1.5** Under no circumstances will the Customer require Graydon to name the sources from which it has taken its information, either for itself or for third parties. The Customer is not at liberty, in general, to demand an explanation from Graydon regarding the manner in which Graydon has had to comply with a task it has accepted, or to require that Graydon provide more detailed reasoning regarding the conclusions, options and findings made in a report than it deems necessary.

**1.6 Monitoring:** the monitoring of companies that are placed in monitoring shall be tacitly renewed into the next contract year, unless the Customer removes the companies out of the monitoring.

**1.7 UBO Monitoring:** the monitoring of a company's UBO(s) that is placed in monitoring shall be tacitly renewed into the next contract year, unless the Customer removes this company out of the monitoring.

### **Article 2 Fair Use**

**2.1 Fair Use:** means fair use (of the service) and is limited to a maximum of 200 Requests for individual reports per day, with a maximum total of 50,000 Requests for individual reports per contract year.

**Request:** any request made by the Customer. For the sake of clarity: more than one request about a single company counts not as just one request, but as the actual number of requests made.

**2.2** Fair Use only applies where it is stated in the Agreement. Monitoring is expressly excluded from Fair Use.

**2.3** The use of and access to Fair Use is limited to 'My Graydon' and 'Graydon Insights' (the manual customer portals). The use of automated scripts or any other programming method used to have interaction with and to obtain information from this customer portal is strictly forbidden.

**2.4** The numbers stated in Article 2.1, to define Fair Use, apply if no numbers or no deviating numbers for Fair Use are stated in the Agreement. However, if deviating numbers for Fair Use are stated in the Agreement, these take priority over the numbers in Article 2.1.

**2.5** If the Customer exceeds the Fair Use numbers



or is likely to do so, Graydon has the right to stop the Customer's access to the service and to 'My Graydon' and 'Graydon Insights', with immediate effect, without being obliged to pay any compensation.

## Chapter 3: Supplementary terms and conditions: Market Information

### Article 1 Definitions

**Market Information:** data about companies that is supplied by Graydon, among other things for (direct) marketing purposes, door-to-door selling and/or the (data) quality of the Customer's customer details and this data is included in the following services (non-exhaustive): Database Management, Market Insights, Market Monitor and Market-Covering Database.

**The incorporation date of a company:** the date on which this company was established and entered in the Commercial Register of the Chamber of Commerce. Any administrative change to an existing company, such as a change to its legal form, may result in a new registration and a new (more recent) incorporation date.

### Article 2 Licence and deletion

**2.1** The intellectual property rights on the Market Information and the data contained therein reside with Graydon. The publicising, supplying, transferring, disseminating, commercial exploiting, licensing, hiring, selling or making the Market Information available in any other way or data therefrom, or using it on behalf of any third party, is expressly not permitted.

**2.2** Graydon grants the Customer, for the duration of the Agreement and in return for the agreed advance payment owed, a non-exclusive and non-transferable right to use the Market Information for: 1) the Customer's own market operations to sell its products and/or services (such as direct marketing), 2) the production of analyses related hereto for the Customer's company's own internal use and/or for the Customer's prospect and customer database, and 3) the Customer's own use to enhance the (data) quality of its customer details.

**2.3** As a supplement to Article 2.2, the Customer is permitted, throughout the duration of the Agreement, to make available part of the data from the Market Information to a third party acting on the instructions and on behalf of the Customer, such as a call centre, albeit exclusively as part of a specific campaign for the Customer's own market operations and on condition that after the end of this campaign, this data will be deleted by this third party.

**2.4** The Customer is not permitted to use the data of companies included in the Market Information with a non-mailing-indicator (NMI) from the Chamber of Commerce for direct marketing activities (commercial and charitable purposes), such as door-to-door mail drops and visits. The current information in this area can be found on the Chamber of Commerce website at <https://www.kvk.nl/inschrijven-en-wijzigen/inschrijven-bij-de-kamer-van-koophandel/jouw-gegevens-in-het-handelsregister/non-mailing-indicator/> and <https://www.kvk.nl/english/report-a-change/protecting-your-data-with-the-non-mailing-indicator/> and may be changed in the meantime by the Chamber of Commerce, although the actual information on this website is binding between the parties. In the event of a breach of the aforementioned obligation(s), Graydon has the right to suspend or terminate the supply of this NMI data to the Customer, with immediate effect, without prejudice to Graydon's right to claim compensation.

**2.5** The Customer will abide by all applicable

legislation and regulations relating to the use of the Market Information, including (non-exhaustive) the Telecommunication Act (Dutch: Telecommunicatiewet). Graydon cannot be held liable for the way the Market Information is used by the Customer.

**2.6** Immediately after the end of the Agreement, terminated for whatever reason, the Customer or the third party mentioned in Article 2.3 will destroy the Market Information made available by Graydon so that use of the Market Information is rendered impossible.

### Article 3 Differences in numbers and periodic deliveries

**3.1** In the event of the Customer making a one-off or separate request (i.e. not as part of a subscription) for companies/addresses to be supplied, Graydon cannot be held liable for any differences between the number of companies/addresses quoted and the number actually supplied. This is because measuring these numbers is a snapshot at the time and may change later.

**3.2** In the event of periodic deliveries of the Market Information being agreed, the Customer is obliged to accept these periodic deliveries at the agreed time. If the Customer does not accept one or more periodic deliveries, or requests a delivery to be postponed, then Graydon is entitled at all times to charge the agreed costs for this delivery to the Customer. The Customer is required to accept such charges and there will be no question of any refund (if payment has been made in advance) or adjustment of charges.

## Chapter 4: Supplementary terms and conditions: Risk & Compliance

### Article 1 Risk & Compliance

**1.1 Risk & Compliance Information:** data about companies and individuals supplied by Graydon so that the Customer can comply with its statutory and supervisory obligations pursuant to the Financial Regulations Act (Dutch: Wft), Anti Money Laundering and Financing of Terrorism legislation (Wwft), Sanctions Act (Sanctiewet), duty of care, customer due diligence and know your customer requirements and that this data is included in the following services (non-exhaustive): UBO Check, UBO Monitoring and Compliance Check.

**UBO Monitoring:** the monitoring of a company's UBO(s) that is placed in monitoring shall be tacitly renewed into the next contract year, unless the Customer removes this company out of the monitoring.

**1.2** The intellectual property rights on the Risk & Compliance Information and data included therein resides with Graydon. The publicising, supplying, transferring, disseminating, commercial exploiting, licensing, hiring, selling or making the Risk & Compliance Information available or data therefrom, or using it on behalf of any third party, is expressly not permitted.

**1.3** Graydon grants the Customer, for the duration of the Agreement and in return for the agreed advance payment owed, a non-exclusive and non-transferable right to use the data in the Risk & Compliance Information for its own internal company-related use in order to comply with its statutory and supervisory obligations pursuant to the Financial Regulations Act (Dutch: Wft), Anti Money Laundering and Financing of Terrorism legislation (Wwft), Sanctions Act (Sanctiewet), duty of care, customer due diligence and know your customer requirements.

## Chapter 5: Supplementary terms and conditions: Software – licence

### Article 1 Definitions

**New version:** a significant change in the functionality of the software compared with an earlier version.

**Update:** a less profound change in the functionality of the program compared with an earlier version

### Article 2 Licence and scope of the licence

**2.1** Graydon shall grant the Customer, for the agreed period and for the agreed fee payable in advance, a non-exclusive and non-transferable right of use to the software and the other services mentioned in the quotation, for the authorised number of users agreed in the contract.

**2.2** The right of use shall be restricted to the Customer's normal business or professional practice, and for use on a computer system in accordance with the terms and conditions of the licence Agreement.

**2.3** The right of use as defined in Article 2.1 shall commence as soon as the licence agreement signed by the Customer is in Graydon's possession and the amount due under the licence agreement has been paid.

**2.4** The Customer is authorised to:

- install and display the software if and to the extent that this is technically possible and in accordance with the authorised purposes of use;
- make copies of the software on other information carriers for backup purposes and archiving, exclusively for use within its own organisation and in accordance with the authorised purposes of use.

**2.5** The Customer is forbidden to:

- decompile, disassemble and adapt software, or analyse it in any other way;
- sell, hire out or lend to third parties all or part of the software including documentation or any copy of the software or documentation;
- reproduce the software and/or documentation for its own practice, study or use;
- test the software for viruses, perform conversion and rectify faults, to the extent that these have not been caused by the software provided;
- modify and/or remove the indications in/on the software and documentation regarding the software's manufacture and confidential character or any reference to Graydon;
- publish and/or reproduce the software in any other way, including modifications;
- maintain the software or have it maintained by third parties;
- run training courses for third parties using the software;
- transfer the software to a third party.

**2.6** If the Customer's company is wholly or partly taken over by a third party, the Customer should notify Graydon beforehand. In the event of the Customer's company being sold or taken over, Graydon shall be free to terminate the licence agreement with immediate effect, if Graydon deems this necessary for the protection of its intellectual and industrial property rights. On terminating the Agreement on the grounds of the circumstances referred to in this article, Graydon shall not be required to reimburse the Customer or pay any compensation.

**2.7** Graydon is entitled to inspect or arrange for the inspection any suspected unauthorised use at any time

of the software it has provided. The Customer is required at Graydon's first requests to provide all necessary cooperation with inspections that it asks for. The costs of inspections shall be borne by Graydon, unless it is ascertained that the Customer has failed to comply with its obligations towards Graydon.

### Article 3 Provision of software

**3.1** Provision of the software does not include the source code, in any form whatsoever.

### Article 4 Obligations on termination

**4.1** At the end of the Agreement the Customer is required:

- to return the software and accompanying documentation immediately to Graydon;
- to destroy all copies of the software that it has in use and remove them from its computer system, so that these files cannot be repaired and the software can no longer be used;
- to give Graydon the opportunity to investigate the deletion/destruction of the software after the end of the Agreement.

### Article 5 Modifications / new versions / updates

**5.1** Once the Customer holds the correct licences, it will be informed as soon as possible about new versions.

**5.2** When an update of the software becomes available, this will be made available to the Customer. Once three months have elapsed since an update was made available, Graydon will no longer be obliged to repair any faults in and provide support for the old version.

**5.3** When entering into a new licence agreement for a subsequent period, the Customer is required to accept the most recent version developed by Graydon. Less recent versions should in such cases be returned or destroyed, provided it is not technically necessary to retain them for update procedures.

### Article 6 Guarantee

**6.1** For three months after the entry into force of the licence agreement, Graydon guarantees that the delivered software will function in accordance with the specifications indicated by it in writing.

**6.2** Recovery of garbled or lost data does not fall under the guarantee. Moreover, the guarantee is not applicable if the software has been modified by parties other than Graydon and without its prior written consent, or as a consequence of injudicious or unauthorised use. In the event of user errors or other causes not attributable to it, Graydon shall charge for the costs of repair.

**6.3** The guarantee on previously ordered and delivered software within a licence shall not be extended by software that is ordered and subsequently delivered. If additional orders are added to a licence on which the guarantee has in the mean time expired, the guarantee shall not be resumed. No separate guarantee shall be provided on software ordered and delivered subsequently.

**6.4** The additional ordering of software in a particular version already purchased by the Customer is in any case possible for up to six months after Graydon has brought out a new version.

**6.5** Graydon does not guarantee that the functional possibilities in a new version shall be carried over unaltered from the previous version.

### Article 7 Tariffs

**7.1** Work on the software, such as the introduction of modifications and supplements, implementation, project management and/or instruction shall be performed by

Graydon on the basis of actual cost, in the absence of any agreement to the contrary in writing.

#### Article 8 Intellectual property rights to software

**8.1** Intellectual property and operating rights such as copyright, patent, trade names, logos and any other intellectual or industrial property rights, as well as similar rights to the protection of information about the software (incl. standard adaptations and new versions), databases, documentation or materials shall belong exclusively to Graydon.

**8.2** If during the use of the software modifications, additions or extensions are introduced by Graydon at the Customer's request, intellectual property rights to such modifications, additions or extensions shall remain with Graydon regardless of whether they have been carried out on behalf of and at the expense of the Customer.

**8.3** If and to the extent that third party claims on grounds of alleged intellectual property rights mean that Graydon and the Customer must temporarily or permanently desist from using the software, Graydon shall not be liable to the Customer for consequential damage or damage arising from temporary or permanent cessation of use of the software.

**8.4** If third party claims result from modifications and/or additions introduced to the software by the customer, Graydon shall not be liable for such claims. The Customer indemnifies Graydon against any consequences arising from such modifications and/or additions.

**8.5** The Customer is not authorised to modify, remove or make unrecognisable any indication of Graydon's intellectual or industrial property rights.

### Chapter 6: Supplementary terms and conditions: Software – maintenance

#### Article 1 Definitions

**1.1 New version:** a significant change in the functionality of the software compared with an earlier version.

**1.2 Update:** a less profound change in the functionality of the program compared with an earlier version.

**1.3 Maintenance:** the detection and repair as far as possible of defects in the standard form of the software, as well as in the standard adaptations to it introduced by Graydon. Defects include: all reproducible faults and defects occurring in the software which affect its functioning. To enable Graydon to isolate and reproduce the defect, the Customer should inform Graydon of it in writing as soon as it has discovered it. It is necessary for the Customer to give Graydon all diagnostic, system environment and other relevant data which might relate to the defect.

**1.3.1** Maintenance does not include the resolution of problems originating from:

- system configuration, hardware and networks;
- setup activities and links with third party software, other than the standard developed program interface;
- support on-site;
- the extension of the functionality of the software at the Customer's request;
- the conversion of files;
- making software suitable for a configuration other than the original one;
- external databases of producers other than Graydon.

**1.4 Support:** the provision of support by telephone, in writing or electronically in response to the Customer's

questions about the use of the delivered software, as well as telephone assistance in the event of software faults.

#### Article 2 Maintenance

**2.1** All maintenance and support services shall be provided on normal working days in the Netherlands, between 9.00 am and 5.00 pm. Maintenance and support services on other days and at other times may be agreed separately, in which case supplementary costs shall be payable.

**2.2** Graydon shall under no circumstances be required to remedy defects or provide maintenance services if the faults or defects arose after:

- modifications of any kind whatsoever to the software which have not been performed by or at the behest of Graydon;
- the use of the software in a manner not described in the associated documentation, or its use in combination with other software, or use of the software that is otherwise not permitted under this Agreement;
- the incorrect use, deliberately or otherwise, of the software and hardware by the Customer;
- defects or faults in software and hardware that does not originate from Graydon;
- input errors or faults which are the consequence of the data used by the Customer.

If any of the aforementioned circumstances arises, Graydon may attempt to locate the fault for the Customer and resolve it, at its current tariffs.

**2.3** During the execution of the maintenance obligations arising from the Agreement for Graydon, the Customer shall grant any cooperation that may reasonably be requested by Graydon.

**2.4** Graydon reserves the right initially to carry out maintenance work remotely.

#### Article 3 Modifications / new versions / updates

**3.1** If technological developments give it cause to do so, Graydon may set higher requirements for the configuration on which the new version must be installed by the Customer. If the Customer does not adhere to these requirements with regard to the configuration and installs the new version of the software on the old configuration, Graydon's obligation to provide maintenance and support for the software concerned lapses. Graydon is then authorised to cancel the maintenance Agreement with immediate effect. If the Customer does not adhere to the configuration requirements set by Graydon and continues to use the old version of the software, the provisions of Article 3.2 shall apply.

**3.2** Once six months have elapsed since a new version was made available to the Customer, Graydon is no longer obliged to provide maintenance or support for the old version.

#### Article 4 Start, duration and termination of maintenance

**4.1** If a maintenance agreement is concluded, it shall enter into force on the same day as the licence agreement starts or has started. If for a certain period no maintenance agreement has been concluded but a licence agreement has been concluded and the Customer decides after this period to conclude a maintenance agreement (again), the maintenance shall be charged retrospectively from the moment when the last maintenance agreement came to an end or, if a maintenance agreement has not previously been concluded, from the beginning of the current licence period, in the absence of any agreement to the contrary.

**4.2** The maintenance agreement shall be entered into for a period of one year and shall on each occasion be

tacitly extended for the same period unless one of the parties has cancelled the Agreement, giving three months' notice by registered letter. If the Customer has cancelled the licence agreement for (parts of) the software, the maintenance agreement with regard to (those parts of) the software shall be terminated as of the same date, subject to observance of the notice period applicable for the termination of the licence agreement, in the absence of any written agreement to the contrary.

**4.3** The term of the maintenance agreement shall after initial registration not be extended by the addition of software to the licence: the first period of maintenance for software which is licensed subsequently shall therefore end on the same date as the maintenance agreement of the previously licensed software, in the absence of any agreement to the contrary.

**4.4** If the maintenance agreement is terminated, is suspended for any reason or fails to proceed or continue, the full amount of the maintenance fee shall remain due. Previously paid maintenance fees shall never be returned.

## **Chapter 7: Supplementary terms and conditions: Software – consultancy**

### **Article 1 Consultancy**

**1.1** Graydon shall, at the Customer's behest and risk, perform consultancy work in connection with the implementation, commencement of use and continued use of software supplied by Graydon. The nature and content of the activities shall be defined in the Agreement drawn up in respect thereof.

**1.2** Graydon shall make every effort to obtain the desired result, but never guarantees the result.

**1.3** The length of time that the consultancy assignment takes may, aside from the efforts of Graydon, be affected by a wide range of external factors, such as the information that the Customer is required to provide to Graydon, the internal (business) organisational structure at the Customer and its cooperation. Graydon is therefore unable to indicate beforehand exactly how long the work will take.

**1.4** With regard to the tariffs and the cost estimates based thereon, it shall be indicated in the Agreement whether travel time, travel and accommodation costs and other assignment-related costs are included. To the extent that such costs are not included in the tariffs, they shall be charged separately. The cost of any change in the level of pay and costs which makes it necessary for Graydon to adjust its tariffs or adjust the other cost reimbursements mentioned earlier shall be passed on to the Customer.

**1.5** Graydon may terminate the consultancy assignment prematurely, if it believes that the assignment can no longer be carried out in accordance with the Agreement and any assignment specifications added subsequently. This shall be communicated in writing to the Customer, with explanation of the reasons.

**1.6** Premature termination may only occur if, as a consequence of facts and circumstances lying outside Graydon's influence or not attributable to it, completion of the assignment cannot reasonably be expected of it. Graydon shall retain its claim to payment of the invoices for work performed up to that moment, and the provisional results of the work performed up to that moment shall be made available to the Customer. If this involves extra costs, these shall be charged to the Customer.



**GRAYDONcreditsafe**

**We like to help you**

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