PART 2 - GENERAL TERMS & CONDITIONS

These General Terms & Conditions establish the overarching legal framework that governs the contractual relationship between the Parties. They address essential legal matters such as the scope of the license, term and termination, fees and payment terms, provision of additional services, license and use restrictions, confidential information, intellectual property rights, warranties and disclaimers, limitations of liability, indemnification, governing law and dispute resolution, and other standard contractual provisions.

These General Terms & Conditions constitute an integral part of the contractual relationship between the Parties and must be read in conjunction with **Part 1 - Commercial Terms.** While the Commercial Terms set forth the specific business and operational arrangements, the General Terms & Conditions apply universally to the contractual relationship between Supplier and Customer. Together, these documents and any and all appendices constitute a single, binding agreement (together, the "**Agreement**") governing the Parties' rights and obligations regarding the use of the Supplier's software and related services. Capitalized terms used herein but not defined shall have the meaning ascribed to them in Part 1 – Commercial Terms.

RECITALS

Whereas:

a. The Customer wants to use Supplier's software ("the **Valid Value Software**" or "**Software**");

b. The Valid Value Software consists of the Valid Value Valuation Tool and/or the Add-in, which can be purchased together or separately;

c. The Valid Value Software only works on a user's computer in a (virtual) Microsoft environment with a recent Microsoft Office version (actively supported by Microsoft) installed;

d. Supplier wishes to license the use of its Software to the Customer for Customer's own business operations;

The Parties wish to record in the Agreement the terms and conditions under which the Supplier will license the use of its Software to the Customer and provide any additional services.

Article 1 Applicability

1.1 The General Terms & Conditions apply to any and all offers made by the Supplier, the Agreement, (the use of) the Software, the services provided by the Supplier and the performance of any other acts, legal or otherwise, between the Parties.

1.2 The Customer hereby acknowledges that the General Terms & Conditions have been made available to him, that he has reviewed them, and that he agrees to be bound by them.

1.3 Any terms and conditions of the Customer, including but not limited to his own general terms and conditions or purchasing conditions, shall not apply and are hereby expressly rejected.

1.4 If one or more of the provisions in the Supplier's offer, the Agreement and/or the General Terms & Conditions is held to be invalid, unlawful, and/or unenforceable, this shall not affect the validity of the remaining provisions. In such event, the Parties shall negotiate in good faith to replace the invalid, unlawful or unenforceable provision with a new provision that, to the greatest extent possible, has the same meaning as the invalid, unlawful or unenforceable provision.

Article 2 License

2.1 The Supplier grants to Customer, and Customer purchases from Supplier, one or more non-exclusive, non-transferable, non-sublicensable term-based license(s) to use the Software and support data strictly for Customer's internal business operations, subject to the terms of this Agreement.

2.2 Customer may not:

- Use automated means to access or use the Software, support data, or any embedded formulas;
- Transfer, assign, sublicense, rent, or create derivative works of the Software or support data, except with Supplier's written consent;
- Reverse engineer, decompile, disassemble, copy or translate the Software;
- Use the Software or support data to compete with Supplier or its products/services;
- Operate the Software or support data other than in accordance with technical documentation and applicable law;
- Allow its Users to share access credentials or otherwise circumvent Supplier's requirements to list Users on the License List;
- Download or export a substantial portion of support data;
- Copy, resell, rent, share, market, or distribute support data;
- Use any related files or formulas after the license has expired or is terminated.

2.3 The License(s) will be issued in the name of the individual(s) listed in the license list ("License List"), each a "User", and will be associated with such User's device. Only the Users may use the Software, and solely in accordance with the provisions of the Agreement.

2.4 The Customer may request changes to the License List at any time in writing. Upon receipt of such written request, the Supplier will update and provide Customer with a revised License List, which will replace any prior versions.

2.5 Any reduction in the total number of Users will take effect at the end of the then-current license term.

2.6 The License referred to in the preceding paragraphs does not in any way constitute or imply the transfer of any intellectual property rights or any other rights.

2.7 The license term will begin on the Start Date of Service and continue for an initial period of three (3) months ("**Initial Term**").

2.8 At the end of the Initial Term, the license will automatically renew for successive three (3) month periods ("**Renewal Term**") unless either Party provides written notice of termination at least one (1) month before the end of the then-current term.

2.9 Notwithstanding the foregoing, the Customer may terminate the license within one (1) month of the Start Date without incurring any fees, penalties, or other charges, provided that written notice of such termination is given within that same one (1) month period.

2.10 Termination at the end of any term does not relieve the Customer of its obligation to pay all fees due for the period of use up to the termination date.

Article 3 Fees, Invoicing and Payment

3.1 The monthly license fees ("**License Fees**") for the Valid Value Valuation Tool (including the Add-in) and the Valid Value Add-in (excluding the Valuation Tool) are set out in Part 1 – Commercial Terms. The fees are exclusive of sales, use, withholding, value-added and other similar taxes, and the Customer is responsible for payment of such taxes, if any, at the rate and in the manner as provided by law. If the Supplier has the legal obligation to pay or collect taxes for which the Customer is responsible under this section, Supplier will invoice Customer and Customer will pay that amount unless Customer provides Supplier with a valid tax exemption certificate authorized by the appropriate taxing authority.

3.2 Payment is due each month, starting at Start Date ("**Due Date**") via automated recurring direct debit (ACH), in accordance with the instructions by the Supplier.

3.3 Customer does not have the right to suspend any payment and/or to set off any amounts owed.

3.4 If payment of a License Fee has not been received by the Due Date, the Supplier shall be entitled to suspend the performance of its obligations, including denying access to the Software, and the Customer shall be in default by operation of law. In such a case, the Customer shall owe statutory commercial interest on the outstanding amount, as referred to in Section 6:119a of the Dutch Civil Code.

3.5 In the event of late payment, the Customer shall, without notice of default being required, be liable to pay the amount due together with the statutory commercial interest, without prejudice to any and all other contractual and/or statutory rights of the Supplier, and shall be obliged to fully reimburse the Supplier for any and all extrajudicial and judicial (collection) costs, including but not limited to the costs of collection agencies, lawyers, solicitors and bailiffs. The extrajudicial (collection) costs will be calculated in accordance with the 'Staffel buitengerechtelijke incassokosten' (BIK) [Graduated scale of extrajudicial collection costs], unless the actual extrajudicial (collection) costs are higher, in which case the Supplier is entitled to charge the Customer the actual costs incurred.

3.6 Additional services as described in Article 4 ("**Additional Services**") will be charged at an hourly rate set out in Part 1 – Commercial Terms or set out in the separate agreement governing the Additional Services.

3.7 From time to time, the Supplier may adjust License Fees and Additional Services fees on January 1 based on the Dutch Consumer Price Index ("**CPI**") (as % of change in prices) as published by the Centraal Bureau voor de Statistiek (CBS). The percentage increase will be calculated by comparing (i) the most recently published CPI for the month of October preceding the adjustment to (ii) the CPI published for October in the previous year. The failure of the Supplier to implement a CPI-based adjustment in any given year shall not constitute a waiver of Supplier's right to make such adjustment in any subsequent year. The Supplier may, at its discretion, apply any cumulative CPI adjustments not previously implemented in a subsequent adjustment period. The Supplier will provide the Customer with written notice of any adjusted fees at least thirty (30) days prior to the effective date of the adjustment. In no event will fees decrease as a result of a decrease in the CPI.

Article 4 Provision of services

4.1 Supplier shall use reasonable efforts to perform the Agreement for the benefit of the Customer.

4.2 Supplier shall be entitled to engage third parties in the performance of the Agreement.

4.3 The following services are included in the License Fee for the Valid Value Valuation Tool (including the Valid Value Add-in) referred to in Article 3:

- Unlimited access to the Valid Value Valuation Tool.
- Unlimited access to the Valid Value Add-in.
- Access to valuation reports in PowerPoint and Word.
- Access to the support data.
- Periodic updates and upgrades of the Valid Value Valuation Tool and Add-in.
- Access to the helpdesk on working days by e-mail. The helpdesk is available to answer technical and functional questions relating to the Valuation Tool and Add-in. Substantive questions regarding valuation methods and calculations are not covered by the License Fee.

4.4 The following services are included in the License Fee for the Valid Value Add-in referred to in Article 3 (excluding the Valid Value Valuation Tool):

- Unlimited access to the Valid Value Add-in.
- Periodic updates and upgrades of the Valid Value Add-in.
- Access to the helpdesk on working days by e-mail. The helpdesk is available to answer technical and functional questions relating to the Add-In.

4.3 The Additional Services include all other activities that Supplier performs at the request of the Customer and upon mutual agreement, and may include but are not limited to:

- Assistance with building customer-specific templates (which, for example, contain Customer-specific reports, calculations and links that are not included in the standard Valid Value Valuation Tool). This also includes assistance in incorporating the Customer's corporate identity using the 'User Style' module.
- Assistance with transferring Customer-specific templates to a newly published Software version (update/upgrade).
- Answering substantive questions regarding valuation methods and calculations.
- Advisory and consulting services.
- Providing training.

Article 5 Use of Customer's Name and Logo as a reference

5.1 The Supplier may identify the Customer as a client and may use Customer's name and logo as a reference on the Supplier's website and for promotional purposes.

Article 6 – Customer Data

6.1 All data inserted by Customer in the Valid Value Valuation Tool remains Customer's property and resides on the User's computer in a (virtual) Microsoft environment.

6.2 Supplier may compile and publish aggregated, anonymized statistical information related to the performance of the Software, provided it does not identify Customer or any individual.

6.3 If Customer provides feedback or suggestions about the Software, then Supplier may use such information without any obligation to Customer.

Article 7 – Confidential Information

7.1 "**Confidential Information**" means all non-public information disclosed by either Party ("**Discloser**") to the other ("**Recipient**"), whether in oral, written, electronic, or other form, that is designated as confidential or that reasonably should be understood to be confidential, including without limitation: software (including source code and object code), documentation, functional and technical specifications, product designs, business and marketing plans, customer or supplier data, financial information, trade secrets, inventions, know-how, and proprietary technology.

7.2 Confidential Information does not include information that:

(a) is or becomes publicly available through no breach of the Agreement by Recipient;

(b) is lawfully received by Recipient from a third party without breach of any obligation of confidentiality;

(c) is independently developed by Recipient without use of or reference to Discloser's Confidential Information; or

(d) is approved for release by written authorization of Discloser.

7.3 Each Party will protect the other's Confidential Information using at least the same degree of care it uses to protect its own confidential information, and will not use or disclose such information except as permitted by the Agreement.

7.4 Disclosure may be made as required by law or court order, with advance notice to the discloser where permitted.

Article 8 –Intellectual Property Rights

8.1 All intellectual property rights and all related rights, including but not limited to copyrights, database rights, trade name rights, trademark rights, design rights, patent rights, rights to know-how, rights to confidential information, rights to trade secrets and rights to domain names ("**Intellectual Property Rights**") in and to the Software or any part or derivative thereof, the accompanying documentation and all works developed or made available in the context of the Supplier's services, including but not limited to materials, software, (source) code(s), websites, designs, documentation, analyses, protocols, advice, reports, offers, data files and configuration files to which Intellectual Property Rights may apply, and the preparatory material thereof, are vested in the Supplier and/or its third party licensor(s).

8.2 The Customer shall only be granted the rights of use and powers that are expressly granted to it under the Agreement or by mandatory law. The Supplier and/or its third party licensors reserve all rights, claims and interests that are not granted to the Customer in this Agreement or by mandatory law.

8.3 The Customer is expressly prohibited from downloading, copying, modifying, reverse engineering, disclosing, using for direct or indirect commercial purposes or for any purpose other than that specified in the Agreement, any information accessible through the Supplier's services during the term of the Agreement, unless such use is permitted by mandatory law.

8.4 The Customer is not permitted to remove or modify, or have removed or modified, any designation indicating the confidential nature or any Intellectual Property Rights in or to any work.

8.5 The Supplier is entitled to implement (visible or invisible) technical measures to protect materials or other works, including but not limited to the Software. The Customer is not permitted to circumvent or undo any such measures.

Article 9 –Warranties

9.1 The Supplier warrants that it will perform the services, including provision of the Software, support data and any Additional Services in a professional and workmanlike manner consistent with industry standards. The methodology used in the Software relies on theory, empirical data and assumptions Supplier believes to be accurate and reasonable. Except as expressly stated in the Agreement, the Supplier provides the Software and access to support data, and all Additional Services on an "AS IS", "WHERE IS" and "AS AVAILABLE" basis. To the fullest extent permitted by law, the Supplier expressly disclaims all warranties of any kind, whether express, implied, statutory, or otherwise, including but not limited to any implied warranties of merchantability, fitness for a particular purpose, title and non-infringement.

9.2 The Supplier does not warrant that the Software or support data will be error-free, uninterrupted, secure, or compatible with all third-party software or systems. The Customer acknowledges that use of the Software or support data is at its own risk and that the Supplier does not guarantee the accuracy, completeness, or reliability of any results or information obtained through its use.

9.3 No advice or information, whether oral or written, obtained by the Customer from the Supplier or through the Software or support data shall create any warranty not expressly stated in the Agreement.

Article 10 – Limitation of Liability

10.1 The Supplier's liability for any attributable failure in the performance of the Agreement, for any unlawful act by the Supplier, its employees or third parties engaged by it, or on any other legal basis whatsoever, is excluded.

10.2 Insofar as the exclusion of the Supplier's liability for damage in the previous paragraph is not enforceable, the Supplier's total aggregate liability to the Customer for any and all claims arising out of or related to the Agreement, whether in contract, tort, or otherwise, shall not exceed the total amount paid or payable by the Customer to the Supplier under the Agreement during the twelve (12) months preceding the event giving rise to the claim. In no event shall the Supplier's total liability for direct damage, on whatever legal basis, exceed one thousand Euro (€1,000).

10.3 For the purposes of this Agreement, "direct damage" is exclusively understood to mean all damage consisting of:

- damage directly caused to tangible property ('property damage');
- reasonable costs incurred in determining the cause and extent of the damage insofar as it relates to the direct damage as referred to herein; and
- reasonable and demonstrable costs incurred by the Customer in preventing or limiting the direct damage as referred to in this article.

10.4 The Supplier's liability for indirect damage is excluded. For the purposes of this Agreement, "indirect damage" is understood to mean all damage that is not direct damage and therefore includes, but is not limited to, consequential damage, lost profit, lost savings, reduced goodwill, damage due to business interruption, damage due to failure to reaching marketing objectives, damage resulting from claims from

the Customer's customers, damage related to the use of data or data files prescribed by the Customer, and loss, mutilation or destruction of data or data files.

10.5 The exclusions and limitations referred to in this article shall lapse if and insofar as the damage is the result of intent or wilful recklessness on the part of the Supplier or its management.

10.6 Unless performance by the Supplier is permanently impossible, the Supplier shall only be liable for an attributable failure to perform the Agreement if the Customer immediately gives the Supplier written notice of default, granting a reasonable period for remedying the failure, and the Supplier continues to be in default of its obligations after expiry of that period. The notice of default must contain as complete and detailed a description of the failure as possible, so that the Supplier is given the opportunity to respond adequately.

10.7 A condition for Customer's right to compensation is that the Customer notifies the Supplier of the damage in writing as soon as possible, and in any case no later than 30 days after the damage occurred.

10.8 Any claim for compensation by the Customer against the Supplier that has not been expressly specified and reported by the Customer shall lapse twelve (12) months after the claim arose.

Article 11 – Indemnification

11.1 To the maximum extent permitted under applicable law, and unless otherwise provided by mandatory applicable law, Customer shall defend, indemnify, and hold harmless the Supplier, its affiliates, officers, directors, employees, and agents from and against any and all claims, damages, liabilities, losses, costs, and expenses (including reasonable legal fees) arising out of or relating to any pending or threatened claim, action or proceeding resulting from or in connection with the Customer's use of the Software or support data, including but not limited to any breach of the Agreement or wrongful use of the Software by the Customer, or any violation of any applicable law, including but not limited to regulations pertaining to the protection of personal data. The Supplier shall promptly notify the Customer of any such claim and shall reasonably cooperate in the defence and settlement of such claim. The Customer shall not settle any such claim without the prior written consent of the Supplier, which shall not be unreasonably withheld.

Article 12 – Termination of the Agreement

12.1 In addition to the provisions in Article 2, each Party has the right to terminate the Agreement in the event of a default by the other Party, if the default is not cured after duly written notice of default and after the expiry of the reasonable periods specified therein. The notice of default must contain a complete and detailed description of the failure, enabling the defaulting Party to cure the default.

12.2 If, at the time of termination, Supplier has already provided services to the Customer, such services and the associated payment obligation(s) are not subject to refund or reversal as a result of the termination.

12.3 Any amounts already invoiced by the Supplier to the Customer prior to the termination or dissolution of the Agreement in connection with services already performed or delivered under the Agreement must be paid by the Customer in full. These amounts shall become immediately due and payable upon termination or dissolution of the Agreement.

12.4 The Supplier shall in no event be obliged, as a result of the termination of the Agreement, in whatever manner and for whatever reason, to pay damages or to refund any refund already received.

12.5 All provisions intended, by their nature or wording, to survive the termination of the Agreement, shall remain in force after the termination of the Agreement. Such provisions include, but are not limited to, those relating to the exclusions and limitations of the Supplier's liability, intellectual property rights, applicable law, dispute resolution.

Article 13 – Governing Law and Dispute Resolution

13.1 The Agreement is governed by the laws of the Netherlands. The United Nations Convention on Contracts for the International Sale of Goods (CISG) does not apply to this Agreement or to any legal acts arising from or related to it.

13.2 To the extent permitted by mandatory law, any and all disputes between the Parties shall in the first instance be resolved by mutual consultation between the Parties. If the Parties fail to resolve the dispute by mutual consultation within 60 days, each Party shall be entitled to initiate court or arbitration proceedings, as applicable, depending on the jurisdiction where the Customer is established.

13.3 If the Customer is established in an EU country, Iceland, Norway or Switzerland, disputes will be settled exclusively by the competent court of the District Court of Midden-Nederland, location Utrecht, unless mandatory law provides otherwise.

13.4 If the Customer is not established in an EU country, Iceland, Norway or Switzerland, disputes will be settled exclusively by arbitration in accordance with the then applicable arbitration rules of the Stichting Geschillenoplossing Automatisering (Foundation for the Resolution of Disputes in Automation), with its registered office in The Hague, The Netherlands.

13.5 The preceding paragraphs do not limit the Parties' right to seek protective and/or provisional measures before the competent court of the District Court of Midden-Nederland, location Utrecht, unless another court has jurisdiction over such measures on the basis of mandatory law.

Article 14 – Miscellaneous

14.1 The Agreement including any appendices as agreed to by the Parties from time to time shall constitute the entire agreement between the Parties and supersede all prior agreements.

14.2 The Agreement may only be amended or supplemented by a written document signed by both Parties.

14.3 The Supplier may assign or otherwise transfer rights and/or obligations under the Agreement to third parties. The Customer hereby irrevocably consents in advance to any such assignment or transfer. The Customer is entitled to transfer the rights and/or obligations under the Agreement to a third party with the prior written consent of the Supplier.

14.4 The Parties are independent contractors, and nothing in this Agreement shall be construed to create a partnership, joint venture, agency, or employment relationship between them. Neither Party has the authority to bind or obligate the other Party in any manner whatsoever.

14.5 Neither Party shall be liable for any failure or delay in performing its obligations under this Agreement if such failure or delay results from a circumstance that is not attributable to that Party, nor is it his responsibility under the law, a legal act or generally accepted standards of conduct, including but not limited to acts of God, natural disasters, war, terrorism, cyberattacks, labour disputes, governmental actions, or interruptions or failures of the internet, data network, telecommunication facilities or power supplies.

14.6 This Agreement may be signed in counterparts (including by electronic transmission), all of which taken together shall constitute one instrument.

14.7 The English version of the Agreement is provided for convenience only. In the event of any discrepancy, inconsistency or ambiguity between the English version and the Dutch version, the Dutch version shall prevail.