

Terms and conditions Business Angels Connect

These Terms and Conditions are translated from the Dutch “Algemene Voorwaarden”. These can also be found on the website: www.businessangelsconnect.nl and will be sent to you on request free of charge. In the event of any difference in contents and tenor the Dutch text shall be binding.

GENERAL PROVISIONS

Article 1 : Definitions

In these Terms and Conditions the following terms are defined as set forth below:

- A) *Client:*
A Business Angel or an Entrepreneur.
- B) *Business Angel:*
A private investor with the intent to participate in companies of third parties.
- C) *Business Angels Connect:*
Business Angels Connect is an initiative of Reijtenbagh Projektpartner, registered at the Chamber of Commerce of Centraal Gelderland in Arnhem under number 09117393. Business Angels Connect aims to bring into contact Business Angels with Entrepreneurs, and also facilitating contacts, cooperation and sharing of knowledge between Business Angels.
- D) *Meeting:*
A meeting organised by Business Angels Connect.
- E) *Digital platform:*
Private section of the digital network of Business Angels Connect for which Entrepreneurs and Business Angels can register.
- F) *Entrepreneur:*
Owner of a company that, in order to realise substantial growth of his company, wants to attract venture capital of at least € 50.000,- to € 1.000.000,- and intends to come to business with one or more Business Angels.
- G) *Agreement:*
The agreed arrangements between Business Angels Connect and a Client.
- H) *Registration:*
Access to the Digital platform of Business Angels Connect, being part of any Agreement between Business Angels Connect and a Client.
- I) *Terms and Conditions:*
The general Terms and Conditions of Business Angels Connect.

Article 2 : Applicability

- 2.1 The Terms and Conditions shall apply to every offering, every quotation and every Agreement closed with Business Angels Connect.
- 2.2 By placing an order or otherwise the conclusion of an Agreement the Client accepts the applicability of the Terms and Conditions. The applicability of terms and conditions of the Client, however named, are hereby expressly rejected.
- 2.3 Deviation from the Terms and Conditions is only possible when agreed in writing.
- 2.4 In the event of any inconsistency the Agreement shall prevail over the Terms and Conditions.
- 2.5 If the Terms and Conditions are subject to change, the modified version of these Terms and Conditions after filing with the Chamber of Commerce and handing over to the Client is part of each agreement between the Client and Business Angels Connect, unless the Client within seven days after receipt of the modified Terms and Conditions expressly indicate in writing not to accept the changes.
- 2.6 If one or more provisions of these Terms and Conditions are in whole or partially void or will be proven void this does not affect the validity of the other provisions in the Terms and Conditions.
- 2.7 If uncertainty exists regarding the interpretation of one or more provisions of the Terms and Conditions, then the explanation must be found in the spirit of these provisions.

Article 3 : Conclusion and duration of the Agreement

- 3.1 All offers and quotations of Business Angels Connect, either in writing or orally, and other statements of Business Angels Connect and her representatives and/or employees are without obligation. Business Angels Connect has the right to revoke an offer made without obligation by her (also after acceptance) within seven (7) days.
- 3.2 Without prejudice to the provisions in article 3.1 an Agreement between Business Angels Connect and a Business Angel is only concluded after Business Angels Connect has made an explicit communication. For conclusion of the Agreement Business Angels Connect may assess the information supplied by the Business Angel to Business Angels Connect and require an introduction interview.
- 3.3 Without prejudice to the provisions in article 3.1 an Agreement between Business Angels Connect and an Entrepreneur is only concluded after Business Angels Connect has made an explicit communication. For conclusion of the Agreement Business Angels Connect may assess the information supplied by the Entrepreneur to Business Angels Connect and require an introduction interview.
- 3.4 For orders, deliveries and services performed by Business Angels Connect, for which no explicit communication has been made as referred to in article 3.2, the invoice is regarded as such a communication and this invoice shall be deemed to be a correct and complete representation of the Agreement.
- 3.5 Changes or additions to the Agreement, including the applicable Terms and Conditions are only effective if agreed in writing.
- 3.6 The Agreement between Business Angels Connect and a Business Angel is concluded for a period of one (1) year. The Agreement will be extended automatically for a period of one (1) year,

unless Business Angels Connect or the Business Angel terminates the Agreement before the end of the current period in writing stating the username with a notice period of two (2) months.

- 3.7 The Agreement between Business Angels Connect and an Entrepreneur is concluded for a period of one (1) year and ends by law.

Article 4: Payment

- 4.1 Payment of invoices from Business Angels Connect must be made by the Client within the agreed term(s), but no later than twenty one (21) days after the invoice date.
- 4.2 If the Client fails to pay any owed amount within the prescribed period, the Client shall be in default by operation of law without any demand or notice of default being required. In that event the Client shall owe interest on the full invoice amount of one (1) % per month or part of a month above statutory interest. Any costs, both judicial and extrajudicial, made by Business Angels Connect to enforce the fulfilment of the Client's obligations are at the Client's expense.
- 4.3 Payments by the Client are first to reduce all owed costs, then the interest owed, then those claimable invoices remaining unpaid longest. That is also the case if the Client states that the payment relates to a specific invoice.
- 4.4 All obligations of the Client are immediately claimable in the event the Client does not fulfil his payment obligations in time.
- 4.5 Business Angels Connect is authorized, to request the Client in respect of an Agreement to prepay, make an advance payment, or provide security in another way.
- 4.6 The Client is not entitled to deduct any amount on the invoice or to compensate the invoice with any counterclaim that he might have on Business Angels Connect.
- 4.7 Without prejudice to the provisions in the preceding articles Business Angels Connect is authorized to claim full compensation if the Client fails to meet its obligations under the Agreement.

Article 5: Suspension and termination

- 5.1 Without prejudice to the provisions in article 6:265 and 6:52 BW the following applies.
- 5.2 If the Client fails to fulfil any obligation to Business Angels Connect Business Angels Connect, or if Business Angels Connect reasonably can expect that the client will fail to fulfil any obligation to Business Angels Connect, Business Angels Connect is entitled to:
- a) claim from the Client regarding all current Agreements security for payment of external costs;
 - b) suspend its obligation under the Agreement with the Client, without prejudice to the right to claim simultaneously security for payment;
 - c) without judicial intervention terminate the Agreement in whole or in part with immediate effect, without being liable for any damages.
- 5.3 Business Angels Connect furthermore has the right to terminate the Agreement without judicial intervention with immediate effect, without being liable for any damages, in the event that after conclusion of the Agreement it becomes clear to Business Angels Connect that damage may be caused to Business Angels Connect, or third parties, in whatever form, or if it is expected that public order will be disturbed.

- 5.4 In addition Business Angels Connect can with immediate effect and without judicial intervention terminate the Agreement with the Client, without being liable for any damages, in the event that:
- a) the Client is declared bankrupt, is admitted to the Natural Persons Debt Rescheduling Act (“Wettelijke Schuldsaneringsregeling voor Natuurlijke personen”), makes a request for suspension of payment, or caused by seizure, by placement in receivership or otherwise the loss of power of disposal over his capital or substantial parts thereof;
 - b) that the Client terminates its business activities, or if the Client is a legal entity, ceases to pursue its statutory purpose, decides to liquidate, or otherwise loses its legal form;
 - c) the Client decides to change the purpose of his company;
 - d) that the controlling rights regarding the Client amend significantly;
 - e) that the Client dies.

Article 6: Force majeure

- 6.1 Force majeure on the side of Business Angels Connect is understood in these Terms and Conditions as any circumstance beyond the will of Business Angels Connect – even though this could already be foreseen at the time of the conclusion of the Agreement - that permanently or temporarily prevents the fulfilment of the Agreement, and also, to the extent not included already, war, threat of war, terrorist attacks, civil war, riots, strikes, fire and other serious disruptions in the business of Business Angels Connect, and also the impossibility of fulfilment of the Agreement due to shortcomings of by Business Angels Connect for the execution of the Agreement engaged persons and/or items. In the event of impediment of the execution of the Agreement due to force majeure, Business Angels Connect is entitled, without judicial intervention to either suspend the execution of the agreement or to terminate the Agreement in whole or partially, without being liable for any damages.
- 6.2 If at the onset of the force majeure Business Angels Connect has already partially fulfilled its obligations or can fulfil its obligations only partially, Business Angels Connect is entitled to invoice the delivered part c.q. deliverable part separately and the Client is obliged to pay this invoice.

Article 7: Liability

- 7.1 Business Angels Connect executes Agreements exclusively for the Client. Third parties may not derive any rights, from the content of the work performed, and more in general from the manner in which Agreements may or may not have been executed.
- 7.2 Not only Business Angels Connect, but also all persons engaged in any Agreement by Business Angels Connect can call upon these Terms and Conditions towards the Client.
- 7.3 Although Business Angels Connect exercises a high level of care, see does not give, explicitly or implicitly, any guarantee that the information provided by the Clients is correct, complete or up-to-date. Business Angels Connect does not subject its Business Angels to any background checks or due diligence, nor shall commission third parties accordingly. Clients themselves are responsible for verifying and assessing provided information. Business Angels must decide for themselves in which cases and under which conditions they invest and Entrepreneurs must decide for themselves if and to what extent they agree. Since Business Angels Connect only acts as intermediary between Business Angels and Entrepreneurs and does not influence the decision making of the Clients, Business Angels Connect is not liable for any damage resulting from disappointing results or incomplete or inaccurate information regarding the Clients.
- 7.4 If Business Angels Connect by or in connection with the execution of an agreement or otherwise is liable to the Client and/or third parties, such liability will be limited to the invoice amount of the

part of the Agreement, from which the liability arises.

- 7.5 The Client shall indemnify Business Angels Connect for all third party claims in respect of damage that would remain at the expense of the Client under the provisions made in these Terms and Conditions regarding the relation between Business Angels Connect and the Client and for infringement of copyright and/or intellectual property rights by the Client towards third parties.
- 7.6 The Client will compensate Business Angels Connect for all damages to Business Angels Connect, the staff of Business Angels Connect or its contractors arising out of or resulting from actions on the part of the Client, its employees or by the Client's third parties involved.

Article 8: Providing information

- 8.1 The Client is obliged to supply timely any (additional) information to Business Angels Connect that could reasonably be of interest for the execution of the Agreement.
- 8.2 Business Angels Connect is free to use the data made available by the Client freely for the execution of the Agreement.

Article 9: Confidentiality

- 9.1 The Client ensures that he, his staff, also explicitly understood as personnel hired by him, companies he engages and their (hired) personnel and also third parties engaged by him, will keep all information of which the Client knows or reasonably should know that it concerns confidential information, confidential and to exclusively use this for the execution of the Agreement, whereby the information provided to the Client during meetings or via the Digital Platform and personal information and contact information at all times should be considered confidential. The information referred to in this paragraph shall not be disclosed to third parties without prior written consent of Business Angels Connect and the Client to whom the information relates.
- 9.2 Data exchanged between Business Angels Connect and the Client are only available for execution of the Agreement, unless expressly agreed otherwise. These data should not be used under the Data Protection Act (De Wet Bescherming Persoonsgegevens) for commercial purposes or other processing as specified in this law.
- 9.3 The Client undertakes to observe confidentiality when handling data that can cause harm to Business Angels Connect or her relations in case of cognizance of these data by third parties, on pain of payment of damages including costs incurred.
- 9.4 If the Client violates one or more provisions in this article, he forfeits per infringement, without a notice of default is required, a penalty payable to Business Angels Connect amounting € 500, - without prejudice to the right of Business Angels Connect to claim full compensation.
- 9.5 Business Angels Connect is not liable for damages of any kind caused by violation of any provisions in this article by the Client.

Article 10: Complaints and Disputes

- 10.1 Complaints by the Client with respect to failure by Business Angels Connect in the fulfillment of any obligation under the Agreement and/or relating to, the invoicing by Business Angels Connect should be made in writing to the office of Business Angels Connect within fourteen (14) days after

the discovery of the failure, or receipt of the invoice. If the complaint is not received in time by Business Angels Connect, the Client cannot claim the failure or the incorrect invoicing anymore.

- 10.2 The right of the Client to claim compensation from Business Angels Connect will lapse if the Client within one (1) year after asserting a complaint in the manner described in Article 10.1, does not submit the dispute to the competent court.

Article 11: Applicable law and Competent court

- 11.1 All agreements with Business Angels Connect and the subsequent legal relationship between Business Angels Connect and the Client are governed by Dutch law.
- 11.2 All disputes arising in connection with the Agreement and the subsequent legal relationship between Business Angels Connect and the Client arise, should in the first instance be submitted to the competent court in Arnhem.

SPECIAL PROVISIONS REGISTRATION

The general provisions of these Terms and Conditions shall apply to the matters governed by the special provisions, insofar not expressly stated otherwise in the special provisions.

Article 12: Registration

- 12.1 Registration of a Business Angel is done by providing a username and a password by Business Angels Connect.
- 12.2 The Registration of the Entrepreneur will be established by making visible by Business Angels Connect the profile of the Entrepreneur on the Digital platform. The profile will be made visible by Business Angels Connect after receipt by Business Angels Connect of the payment of the invoice from Business Angels Connect to the Entrepreneur.

Article 13: Obligations of the Client

- 13.1 For the Registration a username and a password will be provided to the Client by Business Angels Connect.
- 13.2 The username and password are strictly personal and may not be provided to third parties. The Client is responsible for maintaining the confidentiality of the username and password and shall not provide third parties access to the Digital platform. He is also responsible for all activities on the Digital platform under the username provided to him by Business Angels Connect. If the client violates this provision of this article, he shall be liable to Business Angels Connect for all damages resulting from activities on the Digital platform under the username provided by Business Angels Connect to him.
- 13.3 The Client agrees, by entering the Registration, to provide only accurate, up-to-date and complete information.
- 13.4 The Client is aware that, despite of all the effort of Business Angels Connect for securing the Digital platform, the information he provides to the Digital platform is at his own risk.

- 13.5 The Registration should not be used in a manner that is contrary to the law, morality or public order. The platform may only be used in line with the objectives of Business Angels Connect. In particular, under no circumstances via the Digital platform may:
- viruses or contaminating software be sent, posted, uploaded, distributed or otherwise made available;
 - false, libelous, defamatory, obscene, pornographic, profane, indecent, offensive, harassing or threatening data be sent, posted, uploaded, distributed or otherwise made available;
 - information which violates the law or infringes, or means unlawful appropriation of a patent, trademark, identity right, trade secret, right of publicity, right of privacy, copyright, or other intellectual property rights or other rights of third parties, be sent, made public, multiplied, posted, uploaded, distributed or otherwise made available;
 - infringe on rights of others, including the right to privacy;
 - personal advertising, junk mail, spam or chain letters be sent, posted, uploaded, distributed or otherwise made available or otherwise be acted contrary to the applicable laws and regulations;
 - be carry out behavior that may interfere with other Internet users, which can endanger the functioning of the Digital platform or which may affect the information offered on or via the Digital platform or the underlying software.

Article 14: Liability

- 14.1 The use of the Digital platform is at the own risk and expense of the Client. Despite all the effort that Business Angels Connect puts in the stability, performance and the content of the Digital platform, Business Angels Connect cannot be held liable for any malfunction, failure or incorrectness thereof, and the loss of data or user settings, or damage to other equipment or software caused by or through the digital platform. Business Angels Connect and its suppliers are not liable for the nuisance or harm anyone from this or other use (directly or indirectly) is experiencing.
- 14.2 Business Angels Connect is not liable for the content and the actions or omissions of Clients or third parties on the Digital platform.
- 14.3 Although Business Angels Connect attempts to provide accurate, complete and up-to-date information, Business Angels Connect does not provide any warranty, explicitly nor implicitly, that the information provided on or via the Digital platform is accurate, complete or current.

Article 15: Discontinuation Registration

- 15.1 If the Client, in the opinion of Business Angels Connect does not use the Digital platform in a reasonable way, Business Angels Connect may, if it deems necessary, terminate its services without notice to the Client or third parties, without prejudice to any other rights of Business Angels Connect and without being liable to pay damages. In particular, it may delete profiles, remove content, modify or anonymize and / or exclude specific users from the Digital platform. However, Business Angels Connect shall be free to take no action.

SPECIAL PROVISIONS MEETINGS

The general provisions of these Terms and Conditions shall apply to the matters governed by the special provisions, insofar not expressly stated otherwise in the special provisions.

Article 16: Participation in a Meeting

- 16.1 Business Angels Connect may ask an Entrepreneur to participate in a Meeting by giving a presentation. If an Entrepreneur agrees, he is obliged to follow the instructions given by Business Angels Connect regarding the content and manner of the presentation
- 16.2 For participation in a Meeting the costs will be charged to the Entrepreneur separately.

Article 17: Cancellation

- 17.1 Complete or partial cancellation of participation in a Meeting by a client must be made by fax, email or post. The determination of the penalty is based on the date of receipt of the letter by Business Angels Connect.
- 17.2 In case of cancellation by the Entrepreneur the following applies:
- In case of cancellation from 3 weeks to 2 weeks before the date of the Meeting, the Entrepreneur is obliged to pay 40% of the participation fee to Business Angels Connect.
 - In case of cancellation from 2 weeks up to and including the date of the meeting, the Entrepreneur is obliged to pay 80% of the participation fee to Business Angels Connect.
 - In addition to the above costs in case of cancellation by the Entrepreneur also all incurred direct costs (printing, postage and room hire), and third-party costs that are passed on to Business Angels Connect and cannot be cancelled must be fulfilled.
- 17.3 Business Angels Connect always has the right to cancel a meeting without being obliged to pay for any damages.

Article 18: Liability

- 18.1 Business Angels Connect is not liable for damages caused by technical defects in equipment used, including in any case audiovisual equipment, booths, lights, decorations and stage props, or improper functioning of third parties contracted by Business Angels Connect.
- 18.2 Business Angels Connect is not liable for damage to the (personal) belongings of the Client.
- 18.3 Business Angels Connect will treat entrusted materials including videotapes, films, documents and other materials with great care. However Business Angels Connect is not liable for damage or the loss of materials placed at her disposal, by any cause whatsoever, except in case of an intentional act or gross negligence. The Client himself needs to take care of the insurance and keeping insured of the materials placed at the disposal of Business Angels Connect.