

General Terms & Conditions

These are the general terms and conditions (the “**General Terms and Conditions**”) of Payflip BV, a legal entity established and existing under Belgian law, with registered office at Edekestraat 44, 9800 Deinze (Belgium) and registered with the Crossroads Bank for Enterprises (KBO) under company number BE0746.748.857.

Hereinafter: “**Payflip**”, “**we**”, “**us**” and “**our**”.

1. About Payflip

Payflip is a company specialized in digital compensation solutions that make a salary package flexible, transparent, tax-optimized and administratively manageable within an employer's organization.

Based on this expertise, Payflip has developed an integrated software platform that is its exclusive property and which it offers on a software-as-a-service (SaaS) basis (hereinafter the “**Tool**”). The Tool consists of various modules with their own functionalities, which can be used separately or in combination (hereinafter individually a “**Module**” and collectively the “**Modules**”).

A company - natural person or legal entity - that wishes to use one or more Modules within its organization (hereinafter the “**Client**”), can engage Payflip. Payflip makes the Tool available to the Client and is responsible for access, hosting, maintenance and updates of the Tool, as well as for supporting the Client and providing any additional services (the “**Services**”).

2. Definitions

The terms “**General Terms and Conditions**”, “**Payflip**”, “**Tool**”, “**Module(s)**”, “**Client**” and “**Services**” have the meaning as previously described.

Furthermore, the following terms, when written with a capital letter, have the following meaning in these General Terms and Conditions: Subscription: The software license for the relevant Module(s) and all associated usage rights that Payflip makes available to the Client and its connected Employees for a specific Term, in exchange for payment of the Subscription Fee.

Affiliated Company: means any company affiliated with a Party, as defined in Article 1:20 of the Belgian Code of Companies and Associations.

Benefit Provider: A third party that offers products or services through the Tool that are part of the benefits granted by the Client to Employees, and with whom the Client can enter into a separate agreement.

Client Account: The unique environment that Payflip creates on behalf of a Client to give the Client's Employees access to the Tool and allow them to use the Tool.

Client Data: all data (information, files, dossiers or any other digital content), both Personal Data and non-personal data, that are entered and/or uploaded into the Client Account, either by Payflip (on behalf of the Client), or directly by (the Employees of) the Client.

Employee: means any natural person connected to the Client on the basis of an employment contract and authorized by the Client to use the Tool.

Personal Data: all information about an identified or identifiable natural person as defined in Article 4(1) of the GDPR.

Privacy Legislation: all applicable and current regulations regarding the protection of personal data and its processing, including but not limited to (i) the General Data Protection Regulation of 27 April 2016 (EU) 2016/679 (“GDPR”), (ii) all Belgian implementing laws and decrees, and (iii) any future amendments, replacement legislation or additional national or European regulations in this regard.

Quote: The offer of the Services in the form of a sales order that Payflip makes to the potential Client with the intention of entering into an agreement. This offer includes, among other things, the commercial terms (such as the selected Module(s), the Initial Term and the initial Subscription Fee) and any special conditions.

Renewal Date: The date after the expiration of the previous Term on which the Subscription is automatically renewed for an additional Term.

Signing Date: the date of signing of the Quote, being the date on which the Agreement enters into force.

Start Date: the date on which Payflip actually activates the Module(s) agreed in the Quote for the Client and its Employees and on which the Initial Term begins.

Subscription Fee: The recurring amount that the Client pays per Term for the Subscription, primarily based on the agreed number of Employees per selected Module(s).

Term: The Initial Term or Renewed Term (see Article 8.1) during which the Subscription is granted to the Client and its connected Employees.

3. The Agreement

3.1 The Quote

Every potential Client can request a Quote. Unless otherwise stated, Payflip's Quotes are valid for a period of thirty (30) days. When this period expires, the offer lapses. However, Payflip is free to confirm a Quote that the Client has accepted after this period.

The (potential) Client expressly agrees that Payflip may correct or withdraw an issued Quote, even within a reasonable period after the (potential) Client has confirmed it, if it contains manifestly incorrect commercial terms. Payflip will provide the Client with a correct Quote as soon as possible in that case.

3.2 Formation of the Agreement

The agreement between Payflip and the Client is established as soon as the Client accepts the Quote.

Payflip and the Client are hereinafter jointly referred to as the “**Parties**” and individually as the “**Party**”.

The contractual framework between the Parties provides for:

- these General Terms and Conditions, together with the Quote and any other written agreed terms or appendices;
- the agreement for processing Personal Data (the “**Processing Agreement**”);

These documents are collectively referred to as the “**Agreement**”.

The Client acknowledges that electronic acceptance of the Quote, including signing via an electronic signature or confirmation by email, constitutes a valid and binding Agreement. Payflip may, within legal limits, use electronic files as proof of the existence of the Agreement.

Anyone entering into this Agreement on behalf of a legal entity declares and warrants to be legally authorized to bind that legal entity.

3.3 Amendments to the Agreement

Payflip reserves the right to amend the Agreement at any time in the future. Payflip commits to notifying the Client of these changes in writing (via email).

Non-substantial amendments take effect as soon as the Client has been notified. This includes administrative or technical changes, such as changes in contact points and minor procedural adjustments, and changes resulting from laws or regulations.

Substantial amendments only take effect after the reasonable period communicated by Payflip to the Client has expired. This reasonable period will in any case be at least thirty (30) calendar days. Substantial amendments include, among others: a material limitation of Payflip's liability or warranties; changes in the duration, termination or renewal conditions of the Agreement that adversely affect the Client's position; and material changes in Payflip's rights to Client Data. Only in case of substantial amendments to the Agreement does the Client have the opportunity to object and, if the Parties do not find a fair solution, to terminate the Agreement (see Article 8.2(ii)).

4. Scope of Services

4.1 Description of Services

4.1.1 Rollout of Modules

In the context of the rollout of the selected Module(s), Payflip gives the Client and the number of Employees specified in the Quote access to the Tool.

The Client has access to the Payflip admin portal to manage the selected Module(s). Employees receive a personal environment within the Tool in which they, depending on the selected Module(s), have access to the corresponding functionalities.

Employees always retain access to an overview of their own data and transactions they have made in the context of a specific Module.

4.1.2 Registration

The Client provides Payflip with the (professional or non-professional) email addresses of all Employees who must have access to the Tool. Payflip then invites them via email to register in the Tool. Employees can only use the (agreed Modules in the) Tool after valid registration.

Registration may require the Client to communicate certain Personal Data of Employees, which are necessary for creating user accounts in the Tool. This Personal Data is processed in accordance with the Processing Agreement (see Article 14.1).

Every Employee who wishes to use the Tool must accept Payflip's End-User License Agreement (EULA) upon first login to the Tool.

4.2 Quality Standards

Payflip will make every effort to deliver the Services as described in Article 4.1. Payflip will devote the necessary care and attention to the Services to be delivered so that the professional and technical quality of all Services meets applicable industry standards.

The Tool has been developed to the best of its ability in line with applicable Belgian (para)fiscal and labor law rules, as well as administrative interpretations that are publicly known and applicable.

4.3 Changes to the Services

Without prejudice to other provisions of this Agreement, Payflip may make changes to the way it delivers its Services, such as the offering and composition of the Modules and the supported functionalities.

A distinction is made between non-substantial and material changes:

- Non-substantial changes are changes that have no material impact on the core functionality or use of the Tool. These include, among others:
 - minor adjustments or improvements in user experience or interface (UX/UI),
 - changes in technical infrastructure or security measures that improve the operation or security of the Tool,
 - addition of extra supporting functionalities or settings,
 - administrative or terminological adjustments (such as renaming Modules or menu items),
 - bug fixes and minor software updates.
- Material changes include, but are not limited to:
 - discontinuing or removing an essential functionality within a Module;
 - completely eliminating a Module on which the Client has an active Subscription.

In case of material changes to the Services, Payflip will inform the Client about this within a reasonable period, and in any case at least thirty (30) calendar days in advance. If a material change to the Services entails a significant disadvantage for the Client, the Client has the right to terminate this Agreement, in accordance with Article 8.2(ii) of these General Terms and Conditions.

5. Service Levels

Payflip strives to offer the Tool and associated Services with the greatest possible care, security and continuity. Payflip takes all reasonable measures to promote the availability and security of the Tool and to remedy any technical failures as quickly as possible. Nevertheless, the Tool is made available on an 'as is' basis. This means that Payflip cannot offer absolute guarantees regarding uninterrupted or error-free operation of the Tool, but commits to making maximum efforts to minimize inconveniences.

Any service levels communicated by Payflip, such as availability percentages, response times or recovery times, apply exclusively as indicative target values and only imply a best efforts obligation. These can in no way be considered as enforceable guarantees towards the Client.

Payflip reserves the right, without being liable for any compensation, to temporarily interrupt the Services for necessary maintenance or improvement work, provided the Client is notified in writing in advance with a reasonable period, unless an urgent situation makes this impossible. The interruption will be limited to what is strictly necessary and will, as far as possible, take place outside regular office hours to minimize the impact on the Client. Suspension of the Services for the purpose of preventing or reducing illegal or unauthorized activities may take place immediately and without prior notice, but will not last longer than strictly necessary.

6. Client Responsibilities

The responsibilities listed in this article are in no way intended to be exhaustive and do not prejudice other obligations that rest on the Client under this Agreement or applicable legislation.

6.1 Legal and (Para)fiscal Responsibility

The Client retains sole decision-making authority regarding the policies and implementation of its compensation policy, including communication to and from Employees.

Any liability, legal, fiscal and/or para-fiscal, arising from this cannot be attributed to Payflip. For example, the simulations and calculations provided to Employees in the Tool are provided for indicative purposes only and do not reflect binding advice regarding the fiscal or legal consequences of any choice in the Tool.

6.2 Underlying Relationships of the Client

The Client remains fully responsible for managing the relationship with its Employees, its external service providers (such as Benefit Providers, payroll partners or other suppliers) and all resulting contractual arrangements, regardless of the Module(s) used. These relationships and their contractual translation are not affected by this Agreement. The Client, and not Payflip, is liable for any disputes arising from them.

6.3 Costs Resulting from Non-compliance with Obligations

The Client expressly acknowledges that the performance of the Services by Payflip depends on the timely and correct fulfillment by the Client of its obligations under this Agreement. If the Client fails to fulfill its obligations under this Agreement, it agrees to bear all costs and charges arising from the additional services that Payflip must provide to resolve the consequences of this shortcoming by the Client, however only insofar as those costs and charges are solely attributable to the Client.

7. Price and Payment

7.1 The Subscription Fee

The Client uses the selected Module(s) for a recurring Subscription Fee. The Subscription Fee for the Initial Term is stated in the Quote. All prices are expressed in euros and are exclusive of VAT, unless expressly agreed otherwise.

7.2 Extensions and Limitations of the Subscription

The Client can modify the Subscription Fee by revising the selected Modules and/or the number of Employees at a later time.

7.2.1 Extensions of the Subscription

Additional Employees

If the number of Employees of the Client during the current Term exceeds the maximum number of the agreed number of Employees, Payflip has the right to automatically adjust the Subscription Fee based on the higher applicable numbers. For the current Term, the difference in Subscription Fee is calculated and invoiced pro rata. For the subsequent Term, the new (higher) number applies as the basis for the Subscription Fee.

Additional Module(s)

The Client can ask Payflip to add one or more additional Module(s) to the Subscription during the current Term and roll them out to its Employees. The Subscription Fee for the current Term is in that case calculated and invoiced pro rata based on the agreed number of Employees. Upon tacit renewal of the Subscription, the additional Module(s) automatically align with the Renewal Date and Term of the already existing Module(s).

7.2.2 Limitations of the Subscription

Fewer Employees

If the Client wishes to use a lower number of Employees during the current Term, this does not lead to a reduction of the Subscription Fee for the current Term. The usage rights for the previously agreed number of Employees remain available until the end of that Term. For the subsequent Term, the up-to-date number of Employees is applied as the basis for the Subscription Fee, provided that the Client has communicated this limitation of the Subscription to Payflip in writing at least thirty (30) calendar days before the Renewal Date.

Fewer Module(s)

If the Client wishes to remove one or more Module(s) from the Subscription during the current Term, this does not lead to a reduction of the Subscription Fee for the current Term. The usage rights for the relevant Module(s) remain available until the end of that Term. For the subsequent Term, the Subscription Fee will be adjusted without taking into account the removed Module(s), provided that the Client has communicated this to Payflip in writing at least thirty (30) calendar days before the Renewal Date.

7.3 Price Revision

7.3.1 Price Increase

Payflip is entitled to increase the Subscription Fee annually, insofar as Payflip communicates this price increase in writing (via email) to the Client at least sixty (60) calendar days prior to the next Renewal Date. Consequently, the Client always has the opportunity to disagree with the announced new Subscription Fee and to terminate the Agreement (in accordance with Article 8.2(ii)).

7.3.2 Indexation

Payflip has the right to periodically index the Subscription Fee, within the limits of applicable legislation, insofar as Payflip communicates this indexation in writing (via email) to the Client at least thirty (30) calendar days before the indexation takes effect. The indexation is calculated based on an objective parameter that reflects the wage cost evolution in the digital sector, namely the Agoria Digital Index (or an equivalent index that tracks this wage cost evolution if the Agoria Digital Index were to cease to exist). An indexation does not qualify as a substantial change to the Agreement.

7.4 Payment

By entering into an Agreement with Payflip, the Client expressly agrees to electronic invoicing by Payflip.

The Client will pay all invoices from Payflip in full to the account communicated by Payflip, within the payment term stated on the invoice.

Payflip will send all invoices under this Agreement to the electronic address that the Client provided when ordering the Services. It is the Client's responsibility to keep its invoicing information up to date. The Client is not released from its payment obligation and the consequences of late or non-payment if Payflip prepares and sends an invoice with the Client's outdated invoicing information.

Payflip reserves the right to request partial payment from the Client before starting to provide the Services.

Invoices can only be legitimately disputed by the Client if it sends an email to billing@payflip.be within fourteen (14) days after the invoice date stating (i) the invoice date, (ii) the invoice number and (iii) a thorough justification.

Unconditional payment by the Client of (part of) the invoice amount is considered express acceptance of the invoice.

Partial payments by the Client are accepted subject to modification and without causing any disadvantage, and are first allocated to collection costs, then to damages suffered, interest owed and only then to the principal, with preference given to allocating the paid money to the oldest outstanding principal.

7.5 Consequences of Non-payment or Late Payment

Every invoice that is not paid or only partially paid on the due date may be increased with default interest equal to the statutory interest based on the law of 2 August 2002 concerning the fight against payment delays in commercial transactions.

In addition, Payflip has the right to suspend or cancel the further provision of Services and all other invoices become immediately due and payable, even if they were not yet due in essence. All permitted payment terms will no longer apply.

The same applies in case of imminent bankruptcy, judicial or amicable dissolution, cessation of payments, as well as any other fact indicating the Client's insolvency.

In case of late payment of an invoice, the outstanding balance can be collected by a third party. All associated costs are at the Client's expense.

The above-mentioned consequences of non-payment or late payment will only take effect after Payflip has formally notified the Client in writing, whereby the Client is given five (5) working days to remedy this default.

8. Duration and Termination of the Agreement

8.1 Duration

This Agreement enters into force on the Signing Date.

The Subscription is entered into for an initial term of one (1) year (the "Initial Term") and begins on the Start Date. The Start Date coincides with the Signing Date, unless the rollout of the selected Module(s) takes place at a later time. However, this later launch must occur within three (3) months after the Signing Date.

After the expiration of the Initial Term, the Subscription is tacitly renewed for successive periods of one (1) year each (each a "Renewed Term"), unless the Client terminates the Subscription in a timely manner in accordance with Article 8.2(i). Each Renewed Term automatically begins on the day following the expiration of the preceding Term.

8.2 Termination by the Client

(i) The Client can terminate the Subscription at any time and without justification, provided that the termination occurs at least thirty (30) calendar days before the Renewal Date, via registered mail or by email to billing@payflip.be. The Subscription Fee for the then current Term remains due in any case. The Client retains access to the Tool until the end of the current Term. A termination that occurs late - i.e. later than thirty (30) calendar days before the Renewal Date - has no effect and the Agreement is automatically renewed for an additional Term in that case (see Article 8.1).

(ii) In addition, the Client can terminate the Agreement if it does not agree with a substantial change to the essential terms of the Agreement, provided that such termination occurs within thirty (30) calendar days after notification by Payflip of the relevant change.

Substantial changes include, among others:

- a substantial change to these General Terms and Conditions (see Article 3.3 - Amendments to the Agreement);
- a price increase (see Article 7.3.1; indexations are expressly not included here);
- a material change to the Services (see Article 4.3 - Changes to the Services).

Under no circumstances does a termination based on this article entitle the Client to any form of damages or compensation by Payflip.

8.3 Termination by Payflip

Without prejudice to the above and without prejudice to any other right or remedy, Payflip may terminate the Agreement immediately and without judicial intervention if:

- the Client uses the Tool or the Services for unauthorized, illegal and/or inappropriate purposes;
- the Agreement with the Client was concluded on the basis of incorrect, inaccurate or misleading information provided by the Client;
- the Client commits an act of fraud, dishonesty or disloyalty towards Payflip or its Affiliated Companies.

Such termination will be communicated by Payflip to the Client in writing (by email) and takes immediate effect, without notice period or termination compensation, without prejudice to Payflip's right to claim additional damages. If the nature of the breach permits, Payflip may grant the Client a reasonable remediation period in advance, after which termination follows if no remediation has taken place. Payflip also reserves the right to refuse a (new) request from the Client to enter into an Agreement.

8.4 Termination by Either Party

Without prejudice to any other right or remedy, both Payflip and the Client may terminate the Agreement at any time and without judicial intervention when exceptional circumstances arise that make it impossible or unreasonable to continue the professional cooperation.

"Exceptional circumstances" include, among others:

- if a Party commits a material breach of this Agreement and, despite a written notice of default by email with a remediation period of twenty (20) calendar days, fails to terminate or remedy the breach;
- if a Party ceases its payments, requests bankruptcy, is declared bankrupt, enters liquidation, enters a similar procedure or is dissolved;
- if a situation of force majeure or hardship (see Article 11) continues for an uninterrupted period of more than two (2) months after the affected Party has notified the other Party in writing.

8.5 Consequences of Termination of the Agreement

After the expiration of the Agreement, Payflip commits to deactivating the Client Account and the associated user accounts of the Employees within seven (7) working days.

The Client has the right, for a period of thirty (30) calendar days after the expiration of the Agreement, to obtain, upon written request, an export of its Client Data from the Client Account, before Payflip irreversibly anonymizes this Client Data (see the Processing Agreement for this). Upon export, the Client Data is provided to the Client in a machine-readable format. Payflip will make every effort to deliver the exported Client Data completely and useably, without however providing any absolute guarantee.

The provisions of Articles 9 (Liability), 13 (Intellectual Property), 14

(Privacy) and 15 (Confidentiality) remain in force, for whatever reason, after the expiration of the Agreement, insofar as these provisions are by their nature or expressly intended to survive the end of the Agreement.

The termination of the Agreement, for whatever reason, does not prejudice the rights that each Party has already acquired, including Payflip's right to demand payment of the full Subscription Fee from the Client, unless the Agreement is terminated by the Client due to a serious fault by Payflip.

9. Liability

Except in cases of intent, fraud or gross negligence, Payflip's total liability is limited to the higher of:

(i) the Subscription Fee(s) that the Client has effectively paid to Payflip during the twelve (12) months immediately preceding the liability-causing event; or

(ii) the amount that Payflip's insurer effectively pays out with respect to the relevant damage. If the same damage gives rise to claims from multiple clients, the amount paid out by the insurer is distributed among the affected clients in proportion to the respective damages suffered.

The liability will in any case remain limited to the statutory liability under Belgian law.

The Client commits to immediately notify Payflip of all damage it suffers as a result of using the Services. Any aggravation of the damage that arises because Payflip was not notified in a timely manner cannot be attributed to Payflip.

Neither Party is in any case liable for indirect or consequential damages, regardless of the cause or basis of liability (contractual, extra-contractual or otherwise), even if the Party was aware of the possibility of such damage. Indirect or consequential damages include, but are not limited to:

- loss of profit, income or revenue;
- loss of goodwill or commercial opportunities;
- costs of purchasing replacement services;
- all other damages that are not the direct and foreseeable result of a breach.

Also excluded is any liability for damages arising from force majeure or hardship, as described in Article 11.

Payflip takes appropriate technical and organizational measures to secure its Services against cyber attacks, viruses, malware and other digital threats. Nevertheless, the Client accepts that no security can provide absolute protection. To the extent legally permitted, Payflip is therefore not liable for any damage resulting from external cyber attacks or other harmful digital incidents (such as a distributed denial-of-service attack, viruses or malware) that may impact the Client's systems, data or files during use of the Services.

The Client's use of the Services, including the purpose, configuration and manner of application, is entirely at the Client's own responsibility and risk. Payflip cannot under any circumstances be held liable for any direct or indirect damage, loss or costs arising from this intended use.

When a third party brings a claim against one of the Parties due to non-compliance with the obligations under this Agreement by the other Party, the latter (the 'Indemnifying Party') will compensate, defend and indemnify the other Party (the 'Indemnified Party') from all damages, costs and expenses resulting from the claim. However, the damages and costs are limited to those established in the final judicial decision or a settlement agreement approved by the Indemnifying Party. The obligations of the Indemnifying Party are dependent on the Indemnified Party's obligation to immediately report the claim to the Indemnifying Party, provide all relevant evidence and provide reasonable assistance in defending against the claim.

10. Relationship Between the Parties

Payflip acts as an independent contractor in providing the Services. The Parties have no intermediary or partnership relationship and have no authority to represent or bind the other Party in any matter, except as expressly permitted in this Agreement.

11. Force Majeure and Hardship

Payflip is not liable for breaches of its obligations caused by force majeure or hardship. Cases of force majeure or hardship are considered unforeseeable and unavoidable circumstances that, at the time of entering into the Agreement, were not reasonably foreseeable, and that make it impossible for Payflip to perform the Agreement or make

performance financially or otherwise more difficult than reasonably expected (including, but not limited to: not reasonably foreseeable hacking, war, natural disasters, epidemics, fire, seizure, delays or bankruptcy of third parties with whom Payflip cooperates, terrorist threat or act).

The aforementioned situations of force majeure or hardship give Payflip the right to modify or suspend the Agreement by means of a simple electronic notification to the Client, without Payflip being liable for any possible damage. If the situation of force majeure and/or hardship continues for more than two (2) months, the Parties have the right to terminate the Agreement in accordance with Article 8.4.

12. Transfer and Assignment

Each Party has the right to assign or transfer its rights and obligations arising from this Agreement in whole or in part to an Affiliated Company or another company in the event of a sale, transfer, merger, consolidation or any other disposition of (practically) all of its assets or activities. This Agreement will be binding on the respective successors and permitted assigns of the Parties.

The Client can only transfer or assign its rights and obligations under this Agreement subject to prior written notification to Payflip at least two (2) months before the intended transfer. If the transfer materially affects the delivery of the Services, prior written consent from Payflip is required, which consent will not be unreasonably withheld. Any related administrative or technical costs are at the Client's expense, unless the Parties agree otherwise.

Any attempt at assignment or transfer that does not comply with the provisions of this article will be void.

13. Intellectual Property

In the context of this article, the following term, when written with a capital letter, has the meaning given below:

Intellectual Property Rights: means all proprietary rights to intellectual creations, anywhere in the world, registrable or not, registered or not, including any filing or right to file to obtain such a right. Intellectual Property includes, but is not limited to, confidential information, trade secrets, all now known or later additional (a) copyrights, neighboring rights and moral rights; (b) trademark or service mark rights; (c) trade secret rights, know-how, expertise; (d) patents, patent rights and industrial property rights; layout design rights, design rights; supplementary protection certificates (f) trade and company names, domain names, database rights, rental rights and all other industrial and intellectual property rights or similar rights (whether registered or not); (g) all registrations, registration applications, renewals, extensions, divisions, improvements or reissues with respect to these rights and the right to apply, maintain and enforce any of the aforementioned.

13.1 No Transfer of Intellectual Property Rights

Payflip is and remains the sole owner of all Intellectual Property Rights with respect to:

- the Tool and the underlying software and technology, including future updates, upgrades, extensions and functionalities of the Tool;
- all works, software, documentation, sketches, designs, reports, methodologies, know-how, information or other materials developed or made available by employees, consultants or subcontractors of Payflip in the context of the Services, regardless of whether these were created before or after the Signing Date of the Agreement.

Nothing in this Agreement can be construed as a transfer of these Intellectual Property Rights to the Client. The Subscription Fee paid by the Client to Payflip thus does not include compensation for a transfer of Intellectual Property Rights.

13.2 License from Payflip

Payflip grants, where applicable together with its respective licensors, to the Client, exclusively for the purposes and according to the conditions described in this Agreement or other applicable documentation, a revocable, limited, non-exclusive, limited transferable, non-sublicensable, worldwide license to use the Tool exclusively for the Client's internal business operations. The license includes all future updates of the Tool, such as minor improvements and bug fixes.

Any upgrades of the Tool, such as substantial improvements, new functionalities or Modules, are not included as standard in the license and may lead to an increase in the Subscription Fee, if the Client chooses to use them. Any practice that deviates from this does not in any way constitute a free grant of an additional license to these new Modules or functionalities.

13.3 License Restrictions Imposed by Payflip

Under no circumstances does the Client have the right under the gran-

ted license to:

- (a) copy, modify, adapt, translate or create derivative works of the Tool in whole or in part;
- (b) reverse-engineer, disassemble or decompile the Tool and/or attempt to reconstruct or discover the source code, underlying ideas, algorithms, file formats or programming interfaces of the Tool in any way;
- (c) integrate the Tool into or with other software, except to the extent expressly permitted in writing by Payflip;
- (d) commercialize, sell, rent, lease, lend, sublicense or otherwise make available to third parties the Tool or parts thereof;
- (e) remove or otherwise circumvent technical and other protective measures in Payflip's software;
- (f) remove or modify any proprietary notice, copyright or trademark notice, digital watermarks or confidentiality indications in the Tool or Documentation;
- (g) use the trademarks, trade names or brand names of Payflip or its

Affiliated Companies without express written permission.

The Client will not take or permit actions that affect Payflip's Intellectual Property Rights. The Client commits to immediately inform Payflip of actual or suspected infringements - possibly also by its Employees, for whom the Client vouches - of which the Client becomes aware.

13.4 License from the Client

The Client expressly grants Payflip and its Affiliated Companies a worldwide, perpetual, irrevocable, royalty-free license to:

- use and/or commercialize ideas, input, suggestions, improvement requests, recommendations, corrections or other feedback received from the Client that can serve to improve and/or expand its Services;
- collect and use quantitative data derived from the use of the Tool by the Client or its Employees for internal purposes, including statistical analysis, research and training with a view to improving the Services;
- collect and use anonymous and anonymized Client Data (i.e., data that cannot be used to identify anyone) for internal purposes, including statistical analysis, research and training with a view to improving the Services.

14. Privacy

14.1 Payflip as Processor

For the performance of the Services under this Agreement, Payflip will process Personal Data of Employees on behalf of and under instruction of the Client. This Personal Data may be provided to Payflip (i) by the Client or (ii) directly by the Employee when using the Tool. In this context, Payflip acts as processor and the Client as controller. The processing of this Personal Data by Payflip is subject to the provisions of the Processing Agreement, which is available via the following [link](#).

14.2 Payflip as Controller

In addition, Payflip may process certain Personal Data of Employees for its own purposes. This Personal Data is (i) provided directly by the Employee to Payflip or (ii) derived from the Employee's use of the Tool. In this case, Payflip acts as controller. Payflip commits to processing this Personal Data in accordance with its Privacy Statement, which can be consulted via the following [link](#).

15. Confidentiality

15.1 General

All information that the Parties exchange with each other in writing or orally before entering into the Agreement and during its term is considered confidential and must be treated by each Party with the strictest confidentiality, unless otherwise provided in these General Terms and Conditions.

Confidential information includes, but is not limited to: all information of a financial, commercial, legal, fiscal, social, technical and organizational nature, business and trade secrets, data of business partners, customer and supplier data, employee data, personal data, programs, source codes, computer programs, computer code, modules, scripts, algorithms, features and methods, inventions (patentable or not), processes, diagrams, test procedures, software design and architecture, design and functional specifications. In the case of the Client, this also includes the Client Data, unless expressly stated otherwise in these General Terms and Conditions.

If doubt exists whether certain information is confidential or not, the

receiving Party must verify this with the disclosing Party and consider it confidential in the meantime.

Specifically, the receiving Party will:

- use the confidential information exclusively for its own account and with the strictest confidentiality;
- not use, reproduce or assign the confidential information in any way or for any purpose other than the (possible) cooperation between the Parties;
- (have it) reverse-engineered, disassembled or decompiled;
- use it to derive commercial advantage;
- not disclose, make public or make available to third parties without the express written consent of the disclosing Party;
- only disclose to employees or subcontractors who have a legitimate need to know this information in the context of this Agreement and who are obliged to protect the confidential nature of the disclosing Party's information in a manner substantially equivalent to the manner required of the receiving Party; in addition, the receiving Party declares and warrants that these parties are contractually bound by a confidentiality obligation that is essentially comparable to that which applies to the receiving Party under these General Terms and Conditions.

Except as expressly stated in Articles 13.2 and 13.4, nothing in these General Terms and Conditions grants the receiving Party any right to or interest in the confidential information.

In case of unauthorized dissemination, loss of or inability to protect the disclosing Party's confidential information, the receiving Party will immediately notify the disclosing Party and cooperate with the disclosing Party and take the measures necessary or that may reasonably be requested by the disclosing Party to limit the breach and the possible damage resulting from it and to prevent a recurrence of this breach.

15.2 Exceptions

The obligations, as set out in Article 15.1, do not apply to the following information:

- information that is publicly available, has been publicly disseminated and/or is known to the general public at the time of its communication;
- information that the receiving Party received in a lawful manner from a third party other than the disclosing Party, whereby this third party in turn was not bound by any confidentiality agreement with the disclosing Party;
- information whose disclosure is required by law or imposed by a court or government decision (of any nature); if possible, the receiving Party will in such a case discuss the scope and manner of such disclosure with the disclosing Party.

15.3 Return or Destruction

At the request of the disclosing Party during the term of this Agreement, the receiving Party will return or deliver a copy of the designated confidential information of the disclosing Party to the disclosing Party. When the receiving Party no longer needs the disclosing Party's confidential information for the performance of this Agreement, or, in any case after the expiration or termination of this Agreement, the receiving Party will return to the disclosing Party all materials in any medium that may contain, refer to or relate to confidential information, or destroy them if so desired by the disclosing Party. The receiving Party will, at the request of the disclosing Party, confirm in writing that it has returned or destroyed all copies of the disclosing Party's confidential information that are in the possession or control of the receiving Party or its partners or suppliers.

15.4 Duration of the Confidentiality Obligation

The obligations of the receiving Party relating to the confidential information of the disclosing Party that was made available to the receiving Party before or after the signing of this Agreement remain in force during the term and after its expiration or termination, in the following manner. The obligations of the receiving Party remain in force until they are fully performed. With respect to the part of the disclosing Party's confidential information that is considered a trade secret under applicable law, the obligations will remain in force as long as the information is considered a trade secret. With respect to the part of the disclosing Party's confidential information that can be considered Personal Data, the obligation will remain permanently in effect. With respect to all other confidential information of the disclosing Party, the obligations will remain in effect until two (2) years after the expiration of the Agreement, for whatever reason.

15.5 Marketing

All media releases, public announcements and public disclosures by either Party regarding this Agreement or the subject matter of this Agreement, including promotional or marketing material, will be coordinated and approved by the other Party prior to their appearance.

This obligation does not apply to announcements intended solely for internal distribution or required to comply with legal or regulatory obligations.

16. Miscellaneous Provisions

16.1 Entire Agreement

This Agreement constitutes the entire agreement between the Parties with respect to its subject matter and replaces, from the Signing Date, all prior declarations, writings, negotiations or agreements with respect to that subject matter.

16.2 Waiver of Rights

No failure or delay in exercising any right, power or remedy by a Party constitutes a waiver of that right. A single or partial exercise of any right, power or remedy does not preclude any other or future exercise of that or any other right, power or remedy. A waiver of rights is not valid or binding on the Party granting the waiver unless filed in writing.

16.3 Severability

If a provision in or any part of this Agreement is or becomes invalid, non-binding or unenforceable, such provision will be severed from the Agreement. The remainder of this Agreement remains in full force and the Parties will negotiate in good faith to replace the invalid provision with a provision that most closely approximates the intent of the invalid provision. The other provisions of the Agreement remain in full force.

16.4 Language

These General Terms and Conditions were originally drafted in the Dutch language. Any translations are provided solely for the convenience of the Client. In case of any discrepancy or interpretation differences between the Dutch version and a translation, the Dutch version takes precedence and will be binding and decisive at all times.

16.5 Dispute Resolution and Applicable Law

Belgian law applies to this Agreement and all rights and obligations of the Parties.

All disputes concerning the validity, interpretation, enforcement, performance or termination of this Agreement will be resolved exclusively by the Enterprise Court of Ghent (Ghent division).