EXACT ONLINE TERMS & CONDITIONS AUGUST 2019

DEFINITIONS

Article 1

For the following words in the Exact Online Agreement and these Exact Online Terms and Conditions the following definitions apply:

a) *Accountant*: a single accountant or an organization whose primary activities consist of providing administrative services, such as preparing financial statements, analyzing costs of operation and monitoring accounting activities, to third parties on a commercial basis;

b) *Additional Orders*: the purchase of subscriptions, modules, changes to (the number of) (view only-) Users and changes to (the number of) Administrations, etc. after the Exact Online Agreement has come into effect;

c) *Administration(s)*: the financial accounts of Customer's company in the Web Application, including any separate financial account the Customer holds in the Web Application for its Subsidiaries;

d) *Confidential Information*: confidential information concerning the Customer or Exact, including (a) information which is designated in writing as 'confidential', (b) information that is not generally known to the public, (c) information which is not made generally accessible by the party to which the information relates and/or from whom the information originates, and (d) information which must be presumed to be confidential;

e) *Consultancy Services*: the consulting services provided by Exact to Customer under the Exact Online Agreement;

f) *Customer*: the natural person or legal entity that has entered into an Exact Online Agreement with Exact;

g) *Customer Data*: all data that the Customer enters into the Web Application or is entered into the Web Application on behalf of the Customer.

h) *Defects*: all failures in the Web Application which substantially interfere with the operation thereof, as described in the Documentation. The lack of certain functionality in a new version of the Web Application that was present in an earlier version is not considered to be a Defect;

i) *Documentation*: Exact's (electronic) documentation pertaining to the Web Application;

j) *Employee*: an employee of the Customer or Exact and/or a natural person or legal entity authorized to perform work for or under the responsibility of the Customer or Exact;

k) *Exact:* Exact Group B.V. or one of its Subsidiaries acting as a supplier of services under the Exact Online Agreement;

l) *Exact Online Agreement*: the agreement entered into and concluded between Customer and Exact for the Exact Online Services, Consultancy Services and any Additional Orders thereto, including these Exact Online Terms and Conditions.

m) *Exact Online Service(s):* the services to be provided by Exact, as further described in the Exact Online Agreement;

n) *Exact Online Terms and Conditions*: these Exact Online Terms and Conditions;

o) *Log-In Data*: usernames, passwords, tokens or other codes exclusively intended for the User to gain access to the Web Application.

p) *Log-In Procedure*: the procedure prescribed by Exact which the Customer must follow in order to gain access to the Web Application;

q) *Privacy Policy*: the privacy policy of Exact covering Exact's processing of Customer's personal information which may be unique to each geographic region;

r) *Service Level Agreement*: The statement issued by Exact setting out the parameters of the expected service level of the Web Application which may be updated by Exact from time to time.

s) *Subsidiary*: a subsidiary company in the meaning given to it in Article 24a of Book 2 of the Dutch Civil Code or any other legal entity in which Exact or the Customer has an interest of more than 50% of either the share capital or voting rights in a general meeting or has any other controlling interest.

t) *System Requirements*: the minimum requirements for the Customer's hardware and software as prescribed by Exact for the proper use of the Exact Online Services;

u) *Third Party Components*: a software (component), collection of components, or an API interface to a callable library (e.g., a .dll interface), developed by a third party and used by Exact in its software for the Web Application.

v) *Third Party Services*: a service developed by a third party that is enabled by a connection between the Web Application and a third party's website or application.

w) *User*: the Customer, Employee of the Customer and/or of clients of the Accountant who uses the Exact Online Service;

x) *Web Application*: the software described in the Exact Online Agreement, to which Exact grants the Customer access by means of the Exact Online Services for use in accordance with the provisions of the Exact Online Agreement;

y) *Website*: Exact's website for Exact Online;

z) *Working Days*: Monday through Friday, with the exception of official public holidays.

OFFER AND AGREEMENT

Article 2

2.1 These Exact Online Terms and Conditions apply to the Exact Online Agreement as well as to all negotiations, offers and other agreements with Exact relating to Exact Online Services, unless the parties have expressly agreed otherwise in writing. Wherever these Exact Online Terms and Conditions refer to the Exact Online Agreement, this shall be deemed to be a reference to the Exact Online Agreement including these Exact Online Terms and Conditions, unless specifically stated otherwise.

2.2 Exact reserves the right, at its sole discretion, to change the Exact Online Terms and Conditions from time to time. Exact will provide reasonable advance notice through the Web Application, Website or by other means before the updated Exact Online Terms and Conditions become effective. Exact may also change or discontinue the Exact Online Services, in whole or in part. In the event that the Customer does not agree to the proposed changes, the Customer may terminate the Exact Online Agreement in accordance with Article 5.2., in absence whereof the Customer is deemed to have accepted the changed Exact Online Terms and Conditions.

2.3 All offers or quotations regarding the Exact Online Services are free of obligations and are revocable.

2.4 The Customer can place an order or Additional Order for Exact Online Services in the manner indicated by Exact. Each order and Additional Order shall be subject to acceptance by Exact, and Exact may accept or reject any orders and Additional Orders in its sole discretion. Exact will perform a Restricted Party List screening (as defined in article 19.7 of these terms and conditions) on each new Customer. Customer commits to assist Exact in performing such screening. The Exact Online Agreement comes into effect (the "Effective Date") on the date Exact sends the Customer a confirmation of the order or Additional Order.

2.5 The Customer accepts responsibility for the selection of the Exact Online Service to achieve its intended results and acknowledges that the Exact Online Service is a multi-tenant offering that has not been developed to meet the individual requirements of the Customer.

2.6 Exact sets all its delivery periods to the best of its knowledge and complies with these periods as much as reasonably possible. Insofar it is maximally permitted under applicable law to stipulate such in the Exact Online Terms and Conditions, the Customer is never entitled to any damages, compensation or discount as a result of a late delivery.

2.7 Any request of Customer to change the amount of Users and/or Administrations and/or modules shall be considered an Additional Order subject to the provisions of Article 2.4. In the event of a reduction the Customer shall expressly state which specific Users and/or Administrations and/or modules must be removed, in absence whereof Customer continues to owe a monthly fee for these Users and/or Administrations and/or modules.

RIGHT OF USE

Article 3

3.1 When the Exact Online Agreement comes into effect, Exact grants the Customer a non-exclusive, non-transferable right to use the Web Application during the term of the Exact Online Agreement solely for the Customer's internal operations, for the number of Users included in the Exact Online Agreement and for the number of Administrations and modules included in the Exact Online Agreement, as well as for any Additional Orders placed during the term of the Exact Online Agreement. This right of use also includes the right to use the Documentation accompanying the Web Application.

3.2 The Customer may not allow the Web Application to be used by or for the benefit of any other person or legal entity besides the Customer and its Employees, with the exception of a Subsidiary, for which the Customer may hold a separate Administration in the Web Application. The Customer may not relicense or sublicense the Web Application or use the Web Application for third-party training, commercial timesharing, rental or service bureau use.

3.3 The Customer shall expressly not be permitted to use the Web Application for or having it used by more Users and/or Administrations than the number stated in the Exact Online Agreement.

3.4 The Customer is prohibited from assigning or transferring any of its rights or obligations arising from the Exact Online Agreement or the Exact Online Terms and Conditions to any third parties to the extent that this is not explicitly allowed in the Exact Online Agreement. The Customer shall refrain from selling and/or leasing the Exact Online Services to other parties without the prior written consent of Exact.

3.5 To the extent permitted to it by law, Exact is entitled to make adjustments to the Web Application as it sees fit. Exact will, at its sole discretion, inform the Customer in due time of updates and/or upgrades insofar as these are relevant for the use of the Web Application.

PRICE AND PAYMENT

Article 4

4.1 All prices, fees and other tariffs applied by Exact are exclusive of VAT and exclusive of any taxes, levies, imports, duties, charges, fees and withholdings of any nature now or hereafter imposed by any governmental, fiscal or other authority, which can be adjusted interim in accordance with applicable governmental, fiscal or other changes in such levies.

Payments shall be made in full and free and clear and without deductions for or on account of any such taxes, levies, imports, duties, charges and fees save as required by law. If Customer is required by law to make any such deduction, it will pay to Exact such additional amounts as are necessary to ensure receipt by Exact of the full amount which Exact would have received but for the deduction, unless Exact and Customer have agreed otherwise. Any and all liability in respect to (payment of) such deductions to the authorities shall be the sole responsibility of Customer.

4.2 The Customer owes Exact a fee pursuant to the Exact Online Agreement. The fee is due and payable, irrespective of whether the Customer uses the Exact Online Services, from the Effective Date for the Exact

Online Agreement, in accordance with Article 2.4. Any fees due and payable hereunder shall be separate from any applicable Consultancy Service fees which shall be invoiced separately. Additional Orders purchased by the Customer during the term of the Exact Online Agreement will be invoiced pro rata from the moment the Additional Order is actually accepted and processed.

4.3 Exact may adjust the fees referred to in this Article 4 on a monthly basis. Where possible Exact will inform the Customer about such fee adjustment via the Exact Online Website one (1) month prior to the effective date of the fee adjustment. In the event that such fee adjustment results in higher fees and Customer does not agree to the proposed adjustment, the Customer may, terminate the Exact Online Agreement in accordance with Article 5.2, in absence whereof the Customer is deemed to have accepted the adjusted fees.

4.4 Fees will be paid solely in advance (with the exception of the payment of the first fee at the start of the Exact Online Agreement). Any other fees concerning the Exact Online Agreement (e.g for Consultancy Services, scans and/or trainings) will be paid at the end of the month, or, only if explicitly agreed with Exact, at the end of the year. As a result there is a possibility that the Customer will have to pay a final amount even after the Exact Online Agreement is terminated.

Exact may (at its sole discretion) offer the Customer the option to pay the fees for consultancy and/or training in installments. Upon termination of the Exact Online Agreement any remainder of the original amount not yet paid by the Customer will become immediately due and payable to Exact.

4.5 Exact may (at its sole discretion) offer the Customer various payment methods (e.g. credit card, iDEAL, PayPal etc). Where a specific payment method is offered by Exact to the Customer and accepted by the Customer as a means of payment of its financial obligations under the Exact Online Agreement, the Customer acknowledges and agrees that additional terms and conditions of Exact may apply to such payment method. Some payment methods are facilitated by third parties (e.g. credit card companies). The Customer acknowledges and agrees that where Exacts uses the services of a third party for offering a payment method, the terms and conditions of such third parties may apply to the Customer in relation to its use of such payment method. The Customer is advised to familiarize itself with and agree to any such additional terms and conditions of Exact and/or a third party prior to its use of a specific payment method.

4.6 If the Customer has chosen for payment through direct debit, the Customer shall be responsible for providing Exact with the proper authorization thereto. Direct debiting takes place monthly unless expressly agreed otherwise. In so far as collection through direct debit is impossible, the invoiced amount has to be paid within 14 days of the invoice date.

4.7 If the Customer has chosen for payment through direct debit, the Customer must have a bank account at an (international) bank registered at the local central bank.

4.8 The Customer shall provide Exact with all relevant and correct information including but not limited to their full name, address and payment details, as well as VAT relevant details and shall immediately inform Exact via the Web Application of any change thereof. In case Customer fails to do so and does not cooperate or provides unclear information, the consequences are at Customers own expense and risk.

4.9 If the Customer fails to pay fees when they are due, revokes the direct debit authorization without a valid reason, or if the payment cannot be executed for reasons not attributable to Exact, Exact will inform the Customer thereof, whereby Exact reserves the right to limit the Web Application functionality or block Customer's access to the Web Application without liability to the Customer. Upon request by the Customer, such limit of or blocked access to the Web Application may be lifted by Exact within three (3) months if the outstanding amounts, plus an additional fee in accordance with Article 4.10, are fully paid.

4.10 If the Customer fails to meet its payment obligations under this Article 4, or fails to do so on time, the Customer is in default, without any further notice of default being required. Once in default, interest shall accrue on the unpaid balance of overdue amounts at a rate of 1.5% per month (or part thereof). Such interest shall accrue from the payment due date until the date payment of the overdue amount and accrued interest is made in full.

4.11 The Customer shall be liable to Exact for all costs, expenses, loss and damages including, but not limited to, attorney fees and costs of collection incurred by Exact, as a result of the Customer not meeting its payment obligations. The (collection) costs incurred by Exact will be set at a minimum of 15% of the principal amount of the claim.

4.12 Notwithstanding the provisions of this Article 4, in the event of the occurrence of any situation referred to in Article 5.4 or if the Customer still fails to pay the due amounts after Exact has followed the procedure described in Article 4.9, Exact shall be entitled to require immediate advance payment from the Customer for the remainder of the intended term of the Exact Online Agreement. This total fee will be immediately due and payable.

TERM AND TERMINATION OF THE AGREEMENT

Article 5

5.1 The Exact Online Agreement commences when the conditions in Article 2.4 of these Exact Online Terms and Conditions are fulfilled (the Effective Date) and is entered into for a period of one (1) month, unless the parties have expressly agreed otherwise in the Exact Online Agreement. The term of the Exact Online Agreement will not change as a result of the Customer adding Additional Orders under the same Exact Online Agreement. After this term or a different term that was explicitly agreed upon expires, the Exact Online Agreement will be tacitly renewed each time for a subsequent period of 1 (one) month, unless the parties have expressly agreed otherwise in the Exact Online Agreement.

5.2 The Exact Online Agreement can only be terminated as set out in this Exact Online Agreement by parties through the Web Application taking into account a notice period of 1 (one) month. Termination as used in this Exact Online Agreement means "*opzeggen*" in the meaning of the Dutch Civil Code.

5.3 Without prejudice to any other rights or remedies available to it, Exact may suspend without liability the performance of any of its obligations under the Exact Online Agreement and/or block Customers access to the Exact Online Services with immediate effect in the event that Customer neglects or fails to perform or observe any of its obligations under the Exact Online Agreement.

5.4 Exact may terminate the Exact Online Agreement without liability at any time with immediate effect and without judicial intervention by providing (electronic) notice to the Customer in the event Customer:

a) neglects or fails to perform or observe any of its obligations under the Exact Online Agreement and, after having been notified thereof in writing by Exact, fails to remedy such neglect or failure within a reasonable period after provision of such notice; or

b) files or has filed against it a petition in bankruptcy which is not dismissed within 30 days, has a receiver appointed to handle its assets or affairs, admits that it is insolvent or is otherwise unable to pay its debts as they mature, when Exact may reasonably conclude from the circumstances that the Customer is no longer able to pay its debts as they mature, is wound-up or liquidated or ceases to do business as a going concern; or

c) in case Customer breaches any of the obligations and warranties as described in Article 19.7 and/or 19.8.

The Exact Online Agreement may also be partially terminated if and insofar the liquidation, suspension of payments or bankruptcy concerns one or more of Customer's Administrations.

5.5 Notwithstanding anything to the contrary in the Exact Online Agreement, termination of the Exact Online Agreement shall neither relieve Customer of any accrued obligations to pay fees or other due amounts to Exact, nor entitle Customer to any refund of fees or other amounts paid hereunder. Exact is in no event obliged to pay any damages as a result of a termination as described in Articles 5.1, 5.3 or 5.4.

5.6 If the Exact Online Agreement is terminated, the Customer may download all Customer Data up to the last day of the Exact Online Agreement. After termination of the Exact Online Agreement, the Customer will immediately and permanently cease use of the Web Application and will no longer have access to the Web Application and its data.

5.7 For up to three (3) months after the termination of the Exact Online Agreement, the Customer may request Exact to reactivate the Exact Online Agreement. Exact has no obligation to honor such request if Exact has not received proper payments from the Customer in accordance with Articles 4.9 and 4.10 and any reactivation will only become effective when the first payment of any applicable reactivation fee is received by Exact. After the reactivation the Customer may again have access to the Customer Data as it was stored in the Web Application prior to Customer's termination, if and when such Customer Data is still readily available at Exact and can be provided to Customer. In view of this Article 5.7, Customer hereby consents that Exact (i) will retain Customer Data during the period of three (3) months after the termination of the Exact Online Agreement, and (ii) will delete the Customer Data upon expiration of such three (3) month period, ultimately six (6) months after the termination of the Exact Online Agreement.

5.8 If Customer enters into a yearly Exact Online Agreement, the following terms shall apply:

a) Any reference to 'per month' or 'monthly' shall mean 'per year' or 'yearly';

b) In deviation from articles 5.1 and 5.2 of the Exact Online Terms and Conditions the Exact Online Agreement:

- is entered into for a period of one (1) year;
- will be tacitly renewed each time for subsequent periods of one (1) year;
- can be terminated by either party through the Web Application at the end of each period of one (1) year, taking into account a notice period of one (1) month.

c) In deviation from article 4.3 of the Exact Online Terms and Conditions, following a fee adjustment, the Customer is entitled to terminate the Exact Online Agreement through the Web Application as per the date the adjusted fee becomes effective.

d) In deviation from article 4.4 of the Exact Online Terms and Conditions the Customer will pay a yearly fee and any reference to a monthly fee will be deemed to be a reference to a yearly fee.

e) In deviation from article 4.6 of the Exact Online Terms and Conditions direct debiting will occur yearly.

LOG-IN PROCEDURE

Article 6

6.1 The Customer and Users shall access the Web Application via the Log-In Procedure using only the Log-In Data that was provided to the Customer by Exact. Exact is entitled to adjust the Log-In Procedure as it sees fit and shall inform the Customer thereof in a timely manner.

6.2 The Customer is responsible for the Log-In Data and must treat this data with due care. The Log-In Data is personal to the individual User and may not be shared with or transferred to any other party or person, neither within nor outside the Customer's organization. The Customer and Users must observe absolute secrecy concerning the Log-In Data. The Customer is solely and exclusively liable for all use of its Log-In Data by Customer, its Employees and Users. Furthermore all actions by the Users in this context are at the Customer's expense and risk. Exact does not accept any liability in this respect.

RULES OF USE

Article 7

7.1 The Customer shall access and use the Web Application solely in accordance with:

 a) the provisions of the Exact Online Agreement;

 b) these Exact Online Terms and Conditions;

 c) the Documentation;

 d) all applicable laws, statutes and regulations.

The Customer shall not use the Exact Online Services for action(s) and/or behavior that exposes Exact to negative publicity.

7.2 The Customer guarantees that the Users will handle their access to the Web Application and the information thus obtained in a responsible manner. For clarity, the Customer retains and/or accepts unconditionally the ultimate responsibility for any information the Users add to or change in the Web Application.

7.3 The Customer shall not:

a) use or attempt to use the Exact Online Service for any illegal or unlawful purpose and/or for the purposes of publishing or otherwise distributing materials which are offensive, defamatory or in violation of any intellectual property rights belonging to any third party;

b) use or attempt to use the Exact Online Service in any way which disrupts, restricts or interferes with the provision of the Exact Online Service and/or its availability to and use by other users authorized by Exact;

c) access or attempt to access any part of the Exact Online Service which the Customer is not authorized to access and/or to access any data which is held within or accessible via the Exact Online Service other than any data which has been entered by the Customer together with any data which is made publicly available by Exact to all users within or via the Exact Online Service;

d) access or attempt to access any part of the Exact Online Service via automated means (e.g. via a "scrape", "crawl" or "spider");

e) access, store, distribute, upload or transmit any viruses, Trojan horses, worms or any other electronic contaminants or devices during the course of the Customer's use of the Exact Online Services;

f) use any form of automated integration other than automated integration via the API's (application programming interface) provided by Exact;

g) except as may be allowed by any mandatory applicable law and provided that the information that Customer requires is not otherwise available, reverse engineer, decompile, copy, distribute, disseminate, sub-license, modify, translate, scan, adapt or in any other way modify and/or reproduce any software or other code or script which forms part of or is accessible via the Exact Online Service or Website; and/or

h) cause or attempt to cause, by its actions or omissions, any direct or indirect disruption of the functioning of Exact's infrastructure, or a part thereof, the infrastructure of third parties and/or links between these infrastructures by the content or size of its data traffic.

7.4 Without prejudice to the foregoing, the Customer shall refrain from using the Exact Online Services for disseminating spam or facilitating spam (which includes without limitation having open SMTP relays and/or proxies, having open proxies, hosting or enabling the hosting of websites advertised by means of unsolicited messages and providing DNS services for such websites). The Customer bears the burden of proof for demonstrating that permission was granted in advance by the addressee in the event of large quantities of communication sent by or on the Customer's behalf. The Customer is liable for the damage caused by the dissemination of spam. Damages are understood to include, but not limited to, the compensation for time spent by Exact on removing the IP addresses of Exact and other customers of Exact

that, as a result of the spam, have been included on spam filters' blacklists, as well as the costs arising from dealing with the complaints about the spam disseminated by the Customer.

7.5 Exact provides the Exact Online Services on the basis of a fair use policy. That is to say, it does not in principle impose any restrictions on the nature and size of the Customer's use of the Exact Online Services other than referred to in the Articles 7.1 to 7.5 and Article 7.6. Exact offers the Exact Online Services for an amount of information stored by it and the volume of data transport realized by which can be expected as average in a small or medium sized enterprise. This is on the understanding that Exact reserves the right to take measures in the event of excessive use, which is use that significantly exceeds an average Customer's use. The Customer must immediately take measures to end the aforementioned excessive load after the first notification from Exact. Exact has the right to suspend the Exact Online Services in the event of (suspected) persistent excessive load. Exact may charge to the Customer the costs associated with this excessive load at the prices and rates effective at that time. Excessive load is understood to include excessively high use of processing, memory, network, disk and storage capacity, as well as excessive use of support and management services.

7.6 If the Customer and Exact have agreed in the Exact Online Agreement on a limitation of the number of transactions, mutations, or (financial) entries registered by the Customer, whether or not for a specified period of time, Exact is, if that number is exceeded, entitled to charge Customer for the numbers exceeded at the agreed rate per the amount and/or size exceeded. The Customer hereby agrees that Exact may access Customers Data to report the number of transactions, mutations, or (financial) entries registered by the Customer, solely to be used to determine whether the amount and/or size agreed on by the parties has been exceeded. Exact's records shall constitute conclusive evidence, subject to proof to the contrary by the Customer.

7.7 If the Customer finds at any time that it is able to enter Exact's network layers, it must report this to Exact immediately.

7.8 The Customer is responsible for the operation of its hardware, software, configuration, peripheral equipment and internet connections necessary to use the Exact Online Services. The Customer guarantees that the equipment and software it uses for the Exact Online Services satisfies the System Requirements. The Customer is responsible for taking the necessary measures to protect its equipment, software and telecommunication, Log-In Data and internet connections against viruses, cybercrime and unlawful use by third parties.

7.9 If Exact, at its sole discretion, feels that there is a danger to the undisturbed functioning of Exact's infrastructure and/or of the service provision to Exact's Customers, such as but not limited to viral infections, denial of service attacks, port scans, hacking, spam from or because of the Customer, or otherwise, Exact may give instructions that must be followed immediately by the Customer, and has the right to suspend service provision entirely or partially as long as the particular danger exists. The Customer is in default, without further notice of default being required, if the instructions are not followed by the Customer immediately.

7.10 Exact is entitled to conduct or have an audit and/or inspection carried out in order to investigate whether the Customer is complying with the provisions of the Exact Online Agreement, provided such

audit and/or inspection takes place during normal business hours and in such a way that the Customer's business operations are not unreasonably obstructed. Such an audit shall be carried out by an expert chosen and deployed by Exact. The Customer is required to give this expert the information, support and access to its buildings and systems that is reasonably required to enable the expert to carry out his or her audit/inspection properly. This expert will submit a summary outlining his or her findings in respect of the reports delivered by the Customer and the Customer's compliance with the Exact Online Agreement, but will never provide Exact with any other information of which he or she becomes aware during the audit and/or inspection. The costs of this audit are at Exact's expense, unless the audit proves that the Customer is not complying with the conditions of the Exact Online Agreement, in which case the costs will be at the Customer's expense.

7.11 For every (suspected) misuse or other improper use of the Web Application or any violation of the provisions of the Exact Online Agreement, Exact may, at its discretion and effective immediately:

a) demand the Customer to temporarily or permanently remove any offending data from equipment, systems and/or (in the event of hosting) the Customer's servers; and/or

b) temporarily or permanently limit or block the Customer's access to or use of the Web Application;

c) entirely or partly stop or suspend its service provision;

d) terminate the Exact Online Agreement,

all without prejudice to the Customer's obligation to pay the remaining fees pursuant to the Exact Online Agreement and without Exact being required to pay the Customer any damages or other compensation. When feasible, it is Exact's preference to give the Customer notice so that violations may be addressed voluntarily; however, Exact reserves the right to act without notice when necessary, as determined by Exact, at its sole discretion. Refunds or credits are not issued in connection with actions taken for violations of the Exact Online Agreement.

AVAILABILITY

Article 8

8.1 Exact shall use commercially reasonable efforts to ensure optimal availability of and access to the Web Application. The applicability of any Service Level Agreements must be expressly agreed between parties.

8.2 Notwithstanding Article 8.1, Exact is entitled, without any prior notice, to (temporarily) block or disable access to the Web Application or limit the use thereof insofar as may be reasonably necessary from time to time:

a) in order to carry out preventative or regular maintenance and upgrade work;

b) in the event of any actual or suspected security breach; and/or

c) in the event of any other emergency,

all without the Customer thereby being entitled to seek compensation from Exact. Exact will endeavor to limit these measures to a minimum and, to the extent commercially practicable, inform the Customer in a timely manner.

SUPPORT

Article 9

9.1 The Customer is entitled to support for the use and functionality of the Exact Online Services for the duration of the Exact Online Agreement. Only a User can request support, which consists of the right to consult the Documentation and to submit questions through the Web Application or via any chat functionality offered by Exact. Only after having used these support options to no avail, and subject to Customers type of Exact Online Agreement, shall the Customer be entitled to telephone support, which will be available to the Customer on Working Days from 8:30 a.m. to 5:30 p.m. in the time zone where the Exact Subsidiary acting as supplier is located.

The Customer acknowledges and agrees that in providing support, Exact is entitled to access and inspect the Customer Data under the conditions set out in Article 13.

9.2 Support does not include:

a) services regarding system configurations, hardware and networks;

b) structural work such as defining layouts, overviews, annual reports, lay-out of accountant's charts, bookkeeping issues, import definitions and connections to third-party software;

c) on-site support;

d) extensions to the Web Application's functionality at the Customer's request;

e) file conversion and/or returning/importing back up files;

f) services with respect to external databases from manufacturers other than Exact;

g) configuration, training or other services not expressly described in the Exact Online Agreement;

h) support for operating- and other software from manufacturers other than Exact, which is understood to include the third-party software that can be started from the Web Application or third party connections to third party website;

i) file repairs, the cause of which cannot be attributed to the Web Application;

j) the provision of newly available products;

k) support for the internet connection;

l) support in an environment that is not supported according to the System Requirements.

9.3 The Customer may request Exact to perform works in respect to matters 9.2 (a) through (l), for example by means of Consultancy Services as mentioned in Article 10. Any such works performed by Exact will be invoiced in addition to the fee referred to in Article 4 and at the prices in effect at Exact at that time.

CONSULTANCY

Article 10

10.1 The Customer shall order any Consultancy Services via the Web Application. Exact shall plan the delivery of the Consultancy Services in consultation with the Customer, meeting any planning desired by Customer as far as reasonably possible. Exact shall use commercially reasonable efforts to perform the Consultancy Services in accordance with the agreed planning.

10.2 Up to 3 (three) Working Days prior to the agreed start date of the Consultancy Services, the Customer may cancel an order for Consultancy Services or request Exact to provide a new start date. Exact is entitled to invoice Customer for any planned Consultancy Services cancelled or deferred by the Customer after this date.

10.3 Exact is entitled to replace the Employee performing the Consultancy Services and/or to outsource the performance of any Consultancy Services at its sole discretion and without prior notification to the Customer.

10.4 Consultancy Services will be performed on Working Days from 8:30 a.m. to 5:30 p.m. and shall be invoiced to Customer upon delivery.

10.5 If at the start of any Consultancy Services the Customer's computer systems do not meet the System Requirements, Exact shall be entitled (at its sole discretion) to invoice Customer for either any idle Working Days as a consequence thereof and/or any expenses incurred by Exact for having the Customer's computer system meet the System Requirements.

10.6 The Customer shall be responsible for ensuring a safe working environment and healthy working conditions if any Consultancy Services are performed on Customer's premises. The Customer shall indemnify and hold harmless Exact for any claims of Exact's Employees and/or third parties resulting from a lack thereof.

ACCOUNTANTS

Article 11

11.1 Notwithstanding anything to the contrary contained in Articles 3.1 and 3.3, Accountants may also use the Web Application for their clients' benefit. For this purpose the Accountant may order a specific client user account, which will enable the clients of the Accountant to perform certain actions in connection to the client's Administration at the Accountant's section of the Web Application. Exact will at

its sole discretion determine i) the availability of any specific user accounts, ii) the rights granted to the Accountant and/or the client under such account, and iii) if the Accountant and/or client are eligible for (continued) use of such account, all of which may be subject to change by Exact.

11.2 The Accountant shall remain fully responsible and liable to Exact in relation to any access to and/or use of the Web Application by its clients, especially in relation to the rules of use set out in article 7. Prior to client's access to or use of the Web Application, the Accountant shall have such clients familiarize themselves with and agree to these rules of use and any other requirements imposed by Exact in relation to Users' access to and/or use of the Web Application.

11.3 Where the Accountant has concluded an Exact Online Agreement with Exact on behalf of its clients, at Exact's first request, the Accountant will demonstrate that it is permitted to do so by its client.

11.4 The Accountant ensures that it may legitimately process its clients personal data in the Web Application (as determined by the relevant personal data protection legislation), before entering the Administrations and using this data in the Web Application.

11.5 At Exact's first request, the Accountant will demonstrate that it is complying with any requirements stated by Exact for Accountants. Exact will have complete discretion in determining whether the Accountant is complying with these requirements and whether the Accountant may be entitled to certain beneficial arrangements offered by Exact.

11.6 The Accountant indemnifies Exact against any and all claims of third parties in connection with the Exact Online Agreement between Exact and the Accountant and/or in connection with data processed by the Accountant in the context of the Exact Online Agreement with regard to a violation of any law, statute or regulation concerning personal data.

CUSTOMER DATA

Article 12

12.1 The Customer will at all times remain the proprietor and owner of the Customer Data and Customer is solely responsible and liable for the content and accuracy of the Customer Data. The Customer's compliance with all applicable government laws and regulations associated with the creation, retention or disposition of (computer generated) data in any jurisdiction where Customer uses the Web Application or transmits Customer Data using the Web Application is solely the responsibility of Customer. Exact will not be subject to any statutory retention period regarding the data entered by the Customer within the Web Application.

12.2 Exact warrants that the Customer Data is protected to the extent commercially and reasonably practical against loss, damages or destruction; but Exact cannot guarantee that no loss, damages or destruction of data will occur. Exact continuously makes a back-up of Customer Data strictly for data recovery purposes. Exact cannot provide this back-up directly to the Customer. Therefore Exact advises the Customer to make a back-up of all data entered through the Web Application as frequently as appropriate (e.g. for the year-end closing and/or material changes to the Customer Data) to enable it to

recover such data with minimal impact to its business. Such back-ups need to be stored outside the (environment of the) Web Application. In no event shall Exact be liable for the costs of (reproducing) mutilated, corrupt or lost data, nor or for any (consequential) damages or loss of profit on the part of the Customer.

PERSONAL DATA AND PRIVACY

Article 13

13.1 Customer acknowledges and agrees that Exact's Privacy Policy as published on Exact Privacy Policy shall apply to Exact's processing of Customer's personal information. The Customer hereby expressly agrees to the Privacy Policy. The terms in the Privacy Policy in combination with this Exact Online Agreement constitute a data processing agreement under which Customer is the data controller and Exact is the data processor. Exact is entitled to amend the Privacy Policy from time to time and it is the Customer's responsibility to ensure its review of the Privacy Policy and to familiarize itself with any changes. Customer's continued use of the Web Application following any such change will constitute the Customer's acceptance of the revised Privacy Policy, notwithstanding anything to the contrary in these Exact Online Terms and Conditions.

13.2 In relation to any data that the Customer has entered through the Web Application, the Customer:

a) guarantees that it will process, store and use its personal data in accordance with all applicable laws, regulations and codes of practice;

b) shall comply with all of its obligations as the controller and/or as processor of that data under any applicable data protection and privacy legislation, including, but not limited to, ensuring that all necessary information is provided to all data subjects whose data formed part of the data entered regarding the proposed use and disclosure of their data as a result of the Customer's use of the Exact Online Service;

c) shall ensure that it has secured all necessary consents and authorizations which are required to enable it to process and store its personal data via the Web Application and Exact shall have no responsibility or liability to the Customer to secure any required consents or authorizations on its behalf; and

d) shall deal with any and all requests from data subjects and/or any other regulatory authority relating to the Customer Data.

The Customer indemnifies Exact in full on demand against any and all claims, costs, losses, damages, expenses, actions, fines and/or penalties which Exact may suffer or incur or have imposed on it relating to any claims by Customer, its employees, agents and consultants, Customer's clients and prospects or any other third party, or by a supervisory authority, regarding data which is processed by the Customer and/or Exact in the scope of the Exact Online Agreement (including as a result of any claim or allegation that such processing is an infringement of any local and/or international data protection legislation and/or other legislation related to the processing of personal data) save that such indemnity shall not apply to the extent that any matter complained of is reasonably and directly attributable to any failure by Exact to comply with any of its obligations under the Exact Online Agreement.

13.3 Exact warrants that, as a data processor, it shall take appropriate technical and organizational measures against the unauthorized or unlawful processing of Customer Data and against the accidental loss, destruction or damage of Customer Data.

13.4 Except to the extent specifically provided in the Exact Online Agreement, and/or as may be reasonably required to enable Exact to comply with its obligations under the Exact Online Agreement, Exact will not examine the data which the Customer has placed with Exact through the Web Application and will not make data available to third parties (with the exception of subsidiaries and/or affiliates of Exact), unless Exact must do so pursuant to statute, a regulation, a judicial order or an order by a government or administrative agency.

CONFIDENTIALITY

Article 14

14.1 Neither party will disclose Confidential Information received from the other party or use such information for any other purpose than for which the Confidential Information was disclosed and/or as may be reasonably necessary to enable each party to comply with its obligations under the Exact Online Agreement and to exercise the rights granted to it pursuant to the Exact Online Agreement, including that Exact may disclose the Customer's Confidential Information to those of its officers, employees, agents, sub-contractors and professional advisors who need to know it for the purpose of performing Exact's obligations under the Exact Online Agreement.

14.2 Both parties will take all reasonable precautions to ensure they comply with their confidentiality obligations. None of the provisions in this Article imposes any restrictions on the receiving party in respect of information or data – either the same or similar to the information or data contained in the Confidential Information or otherwise – when that information or data:

a) was already the legal property of the receiving party before it was obtained from the disclosing party;

b) was developed independently by the receiving party without using information or data from the disclosing party;

c) is or will become generally known or accessible, other than by an act or omission on the part of the receiving party; or

d) is disclosed to the receiving party by a third party, without a confidentiality obligation towards the disclosing party being breached.

14.3 The confidentiality obligations pursuant to this Article do not apply if the Confidential Information of the disclosing party must be disclosed pursuant to the law, an ordinance, a court order or a decision by a government agency, on condition that the receiving party makes every effort to limit the scope of the required disclosure.

14.4 The parties guarantee that their Employees, as well as third parties engaged by the parties, will comply with the confidentiality obligations set out in the Articles 14.1 and 14.2.

INTELLECTUAL PROPERTY RIGHTS

Article 15

15.1 All copyrights, patent rights, trade name rights, trademark rights, database rights, rights in designs (in each case whether registered or unregistered), rights in confidential information and trade secrets and other intellectual and industrial property rights, as well as all similar rights for the protection of (information in respect of) the Website, Web Application and Documentation are the exclusive property of Exact or its licensor(s). None of the provisions in the Exact Online Agreement or Exact Online Terms and Conditions can be interpreted in such a way that it results in the full or partial transfer of these rights to the Customer.

15.2 The Customer is prohibited from changing, removing or making unrecognizable any notice in respect of Exact's intellectual property rights on or in the Website, Web Application or Documentation. The Customer is prohibited from using or registering any of Exact's brands, designs, logo's or domain names or similar names or signs corresponding to these, in any jurisdiction, anywhere in the world. All use of Exact's marks and other intellectual property, and all goodwill arising out of such use, will inure to the benefit of Exact.

15.3 Exact shall defend the Customer against any action brought against the Customer, to the extent that it is based on a claim that the Web Application used in accordance with the Exact Online Agreement, the Exact Online Terms and Conditions and the Documentation infringes a third party patent, copyright, or trade secret that is valid and enforceable in the jurisdiction applicable to the Exact Online Agreement concluded between Exact and the Customer, and shall hold Customer harmless from any liability for any costs or damages finally ordered by a court as the result of such a claim or resulting from the settlement thereof, provided the Customer:

a) immediately notifies Exact in writing of such legal claim when it is given notice of this (and all prior claims relating to such action);

b) the legal claim regards the rights of a third party in a country that is a contracting party of the Berne Convention for the Protection of Literary and Artistic Works;

c) cooperates fully with Exact in every reasonable way at Exact's expense to facilitate the defense and settlement of any such action; and

d) allows Exact to have sole control of the defense and all negotiations for settlement of the claim as Exact sees fit.

15.4 If an injunction is imposed on the Customer, prohibiting the use of the Web Application because of an infringement as referred to in Article 15.3 or, in Exact's opinion, there is a chance that the Web Application will become the subject of a successful claim based on infringement, Exact is entitled, at its sole discretion and expense, to;

a) obtain the right for the Customer to continue to use the Web Application as per these Exact Online Terms and Conditions;

b) replace the Web Application or adapt it in such a way that this no longer constitutes an infringement, provided the functionality thereof remains materially unchanged; or

c) if options a) and b) are not reasonably feasible – at the discretion of Exact -, to terminate the Exact Online Agreement, as well as the rights granted under the Exact Online Agreement, in relation to the infringing Web Application.

15.5 Without prejudice to the provisions in Article 15.3, Exact is not liable toward the Customer pursuant to this Article insofar as a claim is based on:

a) use of the Web Application in connection with data, equipment or software not provided by Exact, whereby the Web Application in and of itself would not constitute any infringement or otherwise be the subject of the claim;

b) incorrect or unauthorized use of the Web Application or use in a manner not described in the Documentation;

c) any use of the Web Application by or on the behalf of the Customer in breach of the Exact Online Agreement, the Exact Online General Terms and Conditions and the Documentation;

d) an amendment to the Web Application made by a natural person or legal entity other than Exact; or

e) Exact's compliance with strict instructions from the Customer.

The Customer shall indemnify, defend and hold Exact harmless against claims brought directly against Exact as described in points a) to e) of this Article 15.5.

15.6 The Customer hereby acknowledges and accepts that Exact's full and exclusive liability for infringements of patents, copyrights, brands or other intellectual property rights is set forth in the provisions in this Article 15 and in Article 17.

15.7 Exact is entitled to make and maintain technical measures to protect the Website, Web Application and the Documentation, including the intellectual property rights thereto, taking into consideration the agreed restrictions in the use of the Website, Web Application and the Documentation. The Customer is prohibited from circumventing or removing such technical measures.

THIRD PARTY SOFTWARE COMPONENTS AND SERVICES

Article 16

16.1 The Customer acknowledges and agrees that the Web Application may contain Third Party Components and that in connection with the Customer's use of such Third Party Components the additional terms and conditions, which may be viewed here: Exact Online – 3rd party software license terms, shall apply to Customer's use of the Web Application. The Customer acknowledges and agrees that

it has reviewed and agrees to such additional terms and conditions. These additional terms and conditions may be amended from time to time and it is Customer's responsibility to regularly familiarize itself with any changes. Customer's continued use of the Web Application and any such Third Party Components following any such changes will constitute the Customer's acceptance of the revised terms, notwithstanding anything to the contrary in these Exact Online Terms and Conditions. Any Third Party Components that are embedded in the Web Application or sub-licensed to the Customer are licensed by Exact to the Customer "as is". Except for any warranty or representation expressly provided to the Customer directly from the third party licensor pursuant to such third party terms and conditions (if any), Exact provides no other warranty or representation whatsoever with respect to any such Third Party Components, and Exact accepts no liability for any damages whatsoever resulting from Customer's use of such Third Party Components.

16.2 The Customer acknowledges and agrees that the Customer's use of any Third Party Services and its content enabled by the Web Application is governed solely by the Third Party Service providers´ terms and conditions. If the Customer accesses and uses the Third Party Services, the Customer is responsible for reviewing, understanding, agreeing with and adhering to any such terms and conditions governing such Third Party Services. In case Customer Data is accessed, exchanged or stored, this is enabled only upon authorization by the Customer. By electing to grant a third party (website) or any Third Party Service and/or the Web Application access to Customer Data in the Web Application and/or from a third party (website), the Customer agrees to the use of its Customer Data in the scope of the described functionality. Such description may be contained in an additional disclaimer, an introduction text, a pop-up "click accept" screen, or any other related description in the Web Application or on the third party (website).

The Customer acknowledges and agrees that Exact;

a) has no obligation to offer access to any Third Party Services;

b) has no control over Third Party Services;

c) does not guarantee or warrant any features or qualities of the Third Party Services;

d) does not warrant that the Third Party Services will be uninterrupted or permanently available; and

e) may suspend or terminate access to and use of Third Party Services, as enabled in connection with the Customer's use of the Web Application, at its discretion without the Customer being entitled to any refund, credit or other compensation.

Where any Third Party Services are provided free of charge, such may be changed at Exact's or the Third Party Services provider's discretion.

LIABILITY

Article 17

17.1 Exact does not seek to limit or exclude in any way its liability for death or personal injury caused by negligence and/or for any other matter, claim or liability for which liability cannot be lawfully limited or

excluded by Exact. Each provision of the Exact Online Agreement and these Exact Online Terms and Conditions shall be read as subject to this Article 17.1 and no provision is intended to nor shall be interpreted as seeking to limit or exclude any such types of liability.

17.2 Subject to Article 17.1, Exact's total liability due to an attributable failure in the performance of the Exact Online Agreement or on any legal basis whatsoever, expressly including each and every failure to fulfil any representation or warranty obligation agreed with the Customer, shall be limited to compensation for direct damages (as defined in clause 6:96 of the Dutch Civil Code) up to an amount equaling 50% of all amounts invoiced to and paid by the Customer in the six (6) months preceding the event causing such damages. Exact's total liability for direct loss, on any legal basis whatsoever, shall however never amount to more than EUR 10.000 (ten thousand euros). In all cases, a series of related events shall be considered a single incident for the purposes of these limits.

17.3 The exclusions and limitations of Exact's liability described in article 17.2 are entirely without prejudice to the other exclusions and limitations of Exact's liability described in the Exact Online Agreement.

17.4 Subject to Article 17.1, Exact is never liable for: punitive damages, loss of profits, missed savings, reduced goodwill, damages resulting from operational stagnation, damages resulting from claims by the Customer's customers, corruption or loss of (the use of) data, damages associated with the use of third-party items, materials or software prescribed to Exact by the Customer, damages associated with the deployment of suppliers prescribed to Exact by the Customer, or any other form of indirect, incidental or consequential losses or damages, irrespective of the nature of the action (breach of contract, tort or otherwise), even if Exact was notified of the possibility of such loss or damages or was aware of the possibility for such damages to occur whether as of the Effective Date of the Exact Online Agreement or otherwise.

17.5 Exact is never liable for any damages of whatever nature suffered by the Customer:

a) due to the fact that the Web Application is temporarily unavailable, or temporarily unavailable in its proper or complete form;

b) in connection with the functioning or malfunctioning of software of the Customer or of third parties (including Third Party Components and Third Party Services), of the equipment of the Customer, Exact or third parties, or of Internet connections of the Customer, Exact or third parties; and/or

c) in connection with the inaccurate, incomplete or late sending or receipt of Customer Data or any other data placed with Exact via the Web Application.

The Customer acknowledges and accepts that the Web Application can never be perfect or be 100% free of Defects and that not all Defects can or will be remedied.

17.6 The exclusions and limitations referred to in this article 17 shall cease to apply if and insofar as the loss is the result of gross negligence or willful misconduct on the part of Exact's higher management or such exclusions and limitations are otherwise prohibited by applicable mandatory law.

17.7 Except as provided in Article 15, Customer's clients, prospects, employees, representatives, agents and (sub)Contractors are not intended to be third party beneficiaries under this Exact Online Agreement and do not become a party to the Exact Online Agreement; to the extent required the parties hereby agree that article 254 par. 1 Book 6 Dutch Civil Code does not apply and Customer agrees to indemnify in full and on demand Exact, its Employees, representatives and/or (sub-)contractors and agents engaged for the fulfilment of the obligations of Exact, against third-party claims resulting from or relating to the Exact Online Agreement or Exact Online Terms and Conditions, unless the Customer is able to enforce these claims against Exact with due observance of the provisions in this Article, as if the Customer had suffered the damages itself.

17.8 Exact shall only be liable if the Customer serves Exact with proper notice of default for the attributable breach in question without delay, by electronic means in accordance with Article 19.6 of these Exact Online Terms and Conditions, whereby and in such notice the Customer must provide Exact with a reasonable term to remedy and cure the breach, (which in any event must not be less than 30 days), and Exact culpably remains in breach of its obligations even after the term has passed. The notice of default must describe the breach as comprehensively and as detailed as possible, allowing Exact to respond adequately.

17.9 In the event that Exact is in breach of any of its obligations under the Exact Online Agreement then any right to compensation or damages which the Customer may have (whether under the Exact Online Agreement or otherwise and subject always to the limitations and exclusions as provided for under this Article 17) shall become void if the Customer fails to take measures to:

a) limit and mitigate its damages immediately after it occurs;

b) prevent (any other or additional) damages from occurring; or

c) notify Exact of the damages as soon as reasonably possible and provide it with all relevant information.

17.10 The provisions of this article and other limitations and exclusions of liability referred to in these Exact Online Terms and Conditions shall also apply for the benefit of all natural persons and legal entities that Exact engages in the performance of the Exact Online Agreement.

17.11 The Customer acknowledges and accepts that the information that is made available via the Web Application and/or the Website by or on behalf of Exact is provided without any guarantees unless explicitly stated otherwise, and the Customer or third parties are not entitled to derive any rights from this information.

17.12 With the exception of provisions that have been expressly included in the Exact Online Agreement, Exact does not make any other or further guarantees, promises or conditions in respect of the Exact Online Services supplied to the Customer. Exact hereby rejects all other guarantees, promises or conditions, either explicit, implicit or pursuant to the law (including but not limited to guarantees or warranties of merchantability or fitness for a particular purpose, non-infringement or other rights in respect of the Exact Online Services.

17.13 Exact develops 'international' Software. This means that the Software is suitable for use in many countries. Furthermore, for some countries, localised Software is made. 'Localised Software' means that

the international version of the Software is adapted and/or localisations are integrated to support as much as reasonably possible (mandatory) legislations and the most common business rules in a country. Any Localised Software is made at Exact's sole discretion. Although it is Exact's intention that Localised Software supports as much as possible (mandatory) legal requirements and common business rules, it cannot guarantee this. Whether or not a special country specific functionality is supported and if so, in what way, may differ per country and is up to Exact's sole discretion.

FORCE MAJEURE

Article 18

18.1 Neither party is obliged to comply with a contractual obligation, with the exception of a payment obligation, resulting from the Exact Online Agreement or the Exact Online Terms and Conditions, if compliance is prevented by a force majeure. Force majeure includes but is not limited to: military actions, any acts of God, act of any government or other authority or statutory undertaking, industrial dispute, fire, explosion, accident, power failure, flood, riot or war (declared or undeclared), the elements, unavailability of or disruptions in telecommunication data network or internet connections, power loss/electrical power outage, delays or failures of Exact's suppliers, transport problems and strikes.

18.2 If, at the time the force majeure occurs, Exact has already partially met its obligations, or if Exact can only partially meet its obligations as a result of the force majeure, Exact is entitled to invoice separately for the performance already delivered or the deliverable part of the performance and the Customer is obliged to pay this invoice as if it concerns a separate agreement.

18.3 Throughout the duration of the force majeure, Exact shall be entitled to suspend the fulfilment of its obligations. If this period lasts for more than three months, Exact shall be entitled to terminate the Exact Online Agreement with immediate effect by notice and without any obligation to pay the Customer any damages or compensation.

MISCELLANEOUS

Article 19

19.1 Exact may at any time sub-license, assign, transfer, novate, charge, outsource or sub-contract the performance of any of its rights and/or obligations under the Exact Online Agreement. In the case of any outsourcing or sub-contracting Exact shall remain liable to the Customer for the acts or omissions of any of its service providers or sub-contractors as if those were the acts or omissions of Exact itself under the Exact Online Agreement.

19.2 If any provision from the Exact Online Agreement or these Exact Online Terms and Conditions is completely or partially void, voidable or conflicts with any applicable law, then, notwithstanding such illegality or unenforceability, this Agreement shall remain in full force and effect and such provision shall be interpreted and enforced as closely as possible to the intent of the parties. The other provisions of the Exact Online Agreement or these Exact Online Terms and Conditions will remain in full force.

19.3 Exact's failure to exercise or delay in exercising any right, power or privilege under the Exact Online Agreement or these Exact Online Terms and Conditions shall not constitute a waiver, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof.

19.4 The Exact Online Agreement constitutes the final, complete and exclusive statement of the Agreement between the parties in respect of the subject matter hereof and supersedes all prior and simultaneous written and oral negotiations, understandings and agreements between the parties in respect to the subject matter hereof, including specifically any Exact advertising or sales materials.

19.5 Unless explicitly accepted by Exact, the applicability of all or part of any general terms and conditions of the Customer including any terms and conditions contained on a purchase order or any ordering document, are hereby rejected.

19.6 Any communications between Exact and the Customer may occur electronically except insofar as the Exact Online Agreement and/or the law provide differently. The version of the communication in question saved by Exact will be considered proof thereof, subject to proof to the contrary by the Customer. Electronic communications shall be deemed to have been received on the day they are sent, unless the recipient proves otherwise. If the communication is not received because of delivery and/or accessibility problems, this is at the Customer's risk, even if the electronic inbox is located at a third party.

19.7 Customer will comply with all applicable export controls, economic sanctions, and import laws and regulations in its use of the Exact Online Services, including without limitation the regulations of the European Union, United Kingdom, and the United States. Customer will not, directly or indirectly:

a) export or reexport, or knowingly permit the export or reexport of any Exact Online Services, without any required government authorization, to any person or entity; and/or

b) allow the use of any Exact Online Services by any person or entity;

(i) resident in, located in, or organized under the laws of any country or territory subject to comprehensive economic sanctions (including, currently, Crimea, Cuba, Iran, North Korea, and Syria) ("**Sanctioned Countries**"), or (ii) identified on any applicable restricted party lists (including without limitation the U.S. Treasury, Office of Foreign Assets Control's Specially Designated Nationals List; the HM Treasury Consolidated List of Financial Targets in the UK; and the European Union's Consolidated List of Sanctioned Individuals and Entities) ("**Restricted Party Lists**").

19.8 Customer represents and warrants that it is not (i) resident in, located in, or organized under the laws of a Sanctioned Country, or (ii) identified on, or majority-owned or controlled by one or more parties identified on, a Restricted Party List.

19.9 Except for the provisions of Articles 2.2 and 4.3, the Exact Online Agreement may only be amended by means of an explicit agreement between the Customer and Exact.

APPLICABLE LAW AND DISPUTES

Article 20

20.1 The Exact Online Agreement, including these Exact Online Terms and Conditions, and any dispute or claim arising out of or in connection to it or its subject matter or formation (including any non-contractual disputes or claims) shall be governed by Dutch law and, save in respect of the enforcement of any judgment, the parties agree to submit to the exclusive jurisdiction of the Dutch courts.

The provisions of the United Nations Convention on Contracts for the International Sale of Goods (CISG) do not apply.

20.2 However, if the Exact Online Agreement was concluded by and the Exact Online Services were supplied to a Customer established outside the United Kingdom and Article 20.1 is not valid under local law, any dispute, disagreement or claim arising out of or relating to the Exact Online Agreement, and/or these Exact Online Terms and Conditions, or the breach, termination or invalidity thereof, shall be submitted to the adjudication of the competent court in the capital of the country where the Exact Online Agreement was concluded by and the Exact Online Services were supplied to the Customer.