

ING General Terms and Conditions (IGTC)

1. DEFINITIONS

1.1. The capitalised words used in these general terms or in the Agreement shall have the meanings described below.

'Agreement'	Any written agreement entered into between Supplier and ING including any applicable schedules, Purchase Orders from ING (if any), the ING General Terms and Conditions ('IGTC') as well as any other document expressly mentioned in the agreement as part of that agreement.
'Associated Company'	<u>Of ING:</u> shall mean ING Groep N.V. and any company or legal entity, including branches and representative offices, of which ING, directly or indirectly, owns more than 50% of the issued share capital. <u>Of Supplier:</u> every legal entity in which Supplier has a direct or indirect interest in the issued share capital of more than 50%.
'Deliverable(s)'	The result of (a) Service(s) (to be) provided by Supplier to ING pursuant to the Agreement.
'ING'	ING Bank N.V.
'Product(s)'	The tangible goods and/or software to be provided by Supplier to ING as described in the Agreement.
'Purchase Order'	The ING ordering document with specific purchase order number used for the ordering of (a) Product(s) and/or Service(s) and/or Deliverable(s).
'Service(s)'	The service(s) to be provided by Supplier to ING as described in the Agreement.
'Subcontractor'	The natural person or legal entity not being Supplier, a Supplier Employee, ING or an Associated Company of ING, engaged by Supplier in the performance of the Agreement.
'Supplier'	The supplier of (a) Product(s), Service(s) and/or Deliverable(s).
'Supplier Employee'	Any person employed or hired by Supplier (either directly, through a third party or as an entrepreneur who works at its own expense) and engaged in the performance of the Agreement.
'Data Protection Laws'	All laws, regulations and rules by any government, agency or authority, that are applicable, with respect to the processing of Personal Data, including the EU General Data Protection Regulation (EU) 2016/679, any applicable EU member state laws, and any successor laws or regulations.

2. SUBCONTRACTING

- 2.1. If Supplier wishes to make use of a Subcontractor in the performance of the Agreement, Supplier shall require ING's prior written consent, which will not be unreasonably withheld, unless otherwise agreed in writing
- 2.2. Supplier remains fully responsible and liable for the fulfilment of its obligations which are executed by Subcontractors.

3. ING SUPPLIER QUALIFICATION

- 3.1. Upon ING's request Supplier will comply, and / or cooperate to research if Supplier complies, with the requirements and standards of the ING Supplier Qualification Process. In case of non-adherence or non-cooperation to these requirements and standards, ING withholds the right to terminate this Agreement for convenience.

4. TERM, EXTENSION AND TERMINATION

Term

- 4.1. Agreements without an agreed end date will have a term of 6 months from the date the Agreement is signed, unless agreed otherwise in writing.

Termination for breach

- 4.2. A party may terminate the Agreement by way of rescission ('ontbinden') with immediate effect via notice of default by registered mail if the other party has committed a breach of the Agreement:
 - a. Which is remediable and the party in breach has failed to remedy the breach within the reasonable period of time as specified in the notice of default ('ingebrekestelling') from the other party providing full details of the breach and requiring it to be remedied; or
 - b. Which cannot be remedied;provided in each case that the breach justifies the termination.

Termination for insolvency

- 4.3. A party may terminate ('opzeggen') the Agreement with immediate effect by registered mail if one or more of the following situations arise:
 - a. The other party is declared insolvent or has been granted suspension of payment;
 - b. The other party's business is wound up or discontinued;
 - c. The other party lost control of its assets or parts thereof due to receivership or otherwise and has not regained control thereof within four weeks;
 - d. The other party has justifiably invoked force majeure (as defined in article 6:75 of the Dutch Civil Code ('overmacht') and the period of force majeure exceeds, or can reasonably be expected to exceed, thirty days.

Termination for convenience

- 4.4. ING is entitled to terminate the Agreement at any time and at no cost(s) after 6 months, provided that it gives one month prior written notice.

- 4.5. Parties hereby exclude the applicability of clauses 7:402 paragraph 2 and 7:408 paragraph 2 of the Dutch Civil Code.

Termination for change of control

- 4.6. In the event that a third party acquires a majority of the issued share capital in Supplier or the assets that Supplier uses in the performance of the Agreement are transferred to a third party, Supplier shall inform ING about that takeover or transfer as soon as possible, but ultimately within 10 business days after the takeover or transfer has been effected. ING shall have the right to terminate ('opzeggen') the Agreement with immediate effect by registered mail during a period of six months after the take-over or transfer.

ING General Terms and Conditions (IGTC)

5. DIVESTMENT AND ASSIGNMENT

Divestment

- 5.1. In case ING divests part of its business or (part of) an Associated Company (the "Divested Entity") that receives the Product(s) and/or Service(s) under the Agreement, the following will apply:
 - a. The Divested Entity shall keep all acquired rights with regard to (the) Product(s), Service(s) and/or Deliverable(s) under the terms of the Agreement; *and*
 - b. ING may transfer (part of) its rights pursuant to the Agreement to the Divested Entity.
- 5.2. In case the transfer under clause 5.1.b. above cannot be effected, ING may, for a period of no more than 3 months after the divestment:
 - a. Sublicense (part of) its license rights to the Divested Entity; *or*
 - b. Provide certain services to the Divested Entity using (License) rights under the Agreement.
- 5.3. After that 3 month period, ING may terminate that part of the Agreement that was used for the benefit of the Divested Entity in accordance with clause 5.2 a and b. With regard to the remaining Product(s), Service(s) and/or Deliverable(s), ING's rights and obligations under the Agreement will not be negatively affected by its exercise of this clause.

Assignment

- 5.4. ING may, subject to prior written notification to Supplier, assign its rights and/or obligations under the Agreement wholly or partially to an Associated Company of ING.

6. FINANCES

Prices and fees

- 6.1. The agreed prices and fees are fixed during the term of the relevant Agreement. All costs associated with Supplier's performance of an Agreement are deemed to be included in the price. Prices and fees include expenses (including, but not limited to travel and accommodation expenses).
- 6.2. The cost of quotations, samples, trial shipments, trial licenses and specimen materials will be borne by Supplier.

Invoicing

- 6.3. All invoices issued by Supplier to ING will meet the following requirements:
 1. The invoice contains at least the following items in the following order:
 - a. ING Purchase Order number; *and*
 - b. ING cost centre and cost sort; *and*
 - c. (the) Product(s) and/or Service(s), prices and period of delivery; *and*
 - d. Total amount of invoice (net amount + VAT amount); *and*
 - e. ING's and Supplier's VAT registration number; *and*
 - f. ING contact person; *and*
 - g. IBAN number or Swift code/BIC code of Supplier.
 2. The invoice is sent to the following billing address:
*ING Accounts Payable
P.O. Box 712
1000 AS Amsterdam
The Netherlands*
or in case of e-invoicing: the e-invoice is sent to the e-invoicing provider upon instruction of ING.
 3. The invoice is sent in accordance with the agreed timelines (invoicing schedule/after acceptance) and includes the appropriate supporting documentation reasonably requested by ING.
 4. Supplier shall, upon request of ING and to the extent commercially reasonable, adapt its ordering and invoicing system in such a way that ordering and invoicing can be processed through ING's e-invoicing system.

Payment

- 6.4. ING shall pay undisputed invoices submitted in accordance with clause 6.3 within 30 (thirty) days:
 - a. Of receipt by ING at the central billing address; *or*
 - b. In case of e-invoicing, after Supplier's receipt of the confirmation by ING that the e-invoice has been received.ING shall return any invoices that are not submitted in compliance with clause 6.3 to Supplier.
- 6.5. Payments made within 8 (eight) days from receipt by ING of an invoice in accordance with clause 6.3 will qualify for a prompt-payment discount of 2% (including VAT) of any invoice amount.
- 6.6. In the event ING exceeds a due date on grounds of a breach of the Agreement by Supplier, ING will notify Supplier thereof as soon as possible and Supplier shall subsequently cure its default.
- 6.7. If ING wrongfully withholds or delays payment of an undisputed invoice, Supplier shall be entitled to late payment interest at a rate of 4% of the undisputed invoice amount on a yearly basis or the rate allowed by relevant legislation, whichever rate is lower as from the payment due date.
- 6.8. Supplier shall not invoice ING, and ING will not be obliged to pay, any charges that are not properly invoiced within six months after the end of the period to which such charges correspond.
- 6.9. Payment of an invoice does not constitute acceptance of the related Product(s) and/or Service(s).
- 6.10. A credit invoice shall clearly indicate to which invoice it is related and what credit/correction is being made.

7. DATA PROTECTION

- 7.1. Each of the parties will duly observe all their respective obligations under the applicable Data Protection Laws, such as the EU General Data Protection Regulation (EU) 2016/679.
- 7.2. For the purposes of this Agreement, "Personal Data", "Data Subject", "Controller" and "Processor" shall have the meaning given in the applicable Data Protection Laws.
- 7.3. Supplier shall take appropriate technical and organizational measures in such a manner that processing will meet the requirements of the applicable Data Protection Laws and ensure the protection of the rights of the Data Subject.

ING General Terms and Conditions (IGTC)

- 7.4. Supplier shall not transfer Personal Data and does not make Personal Data accessible to a location outside the European Economic Area.
- 7.5. Supplier shall process Personal Data solely in accordance with the provisions of this Agreement and the applicable Data Protection Laws.

8. SECURITY

- 8.1. If applicable to the Service, Supplier shall maintain and enforce safety and physical security procedures that are industry standards, or a higher standard if mutually agreed by ING and Supplier.

9. CONFIDENTIALITY

- 9.1. Confidential Information means:
 - a. The existence and the substance of the Agreement; *and / or*
 - b. Any information about a party that is or may come into possession of the other party during the preparation and the performance of the Agreement; *and / or*
 - c. Any information that is indicated as confidential by a party; *and / or*
 - d. Any information about or received from the other party or third party in connection with the execution of the Agreement, which can reasonably be expected by the receiving party to be confidential.
- 9.2. A party will not disclose Confidential Information regarding the other party to third parties without the prior written consent of that other party. This obligation will apply during the term of the Agreement and continue after termination of the Agreement for whatever reason.
- 9.3. However, parties are allowed to disclose Confidential Information on a need to know basis to their respective employees, agents, suppliers (including outside legal counsels and consultants), potential incoming supplier(s), subcontractors and Associated Companies, provided that:
 - a. Each person or entity is under non-disclosure obligations no less restrictive than the non-disclosure obligations contained in this clause; *and*
 - b. The disclosing party shall remain liable for any unauthorised disclosure.
- 9.4. A party that receives or is in possession of Confidential Information of the other party shall:
 - a. Take all reasonable measures to ensure safe custody and use of the Confidential Information; *and*
 - b. Not use Confidential Information for any purpose other than that for which it has been shared; *and*
 - c. Not retain Confidential Information longer than is reasonably necessary for the execution of the Agreement and either return the Confidential Information to the other party, including any copies which have been made, as soon as possible after the Agreement has terminated or, after having obtained the other party's written consent, destroy such Confidential Information.
- 9.5. A party is under no obligation to maintain confidentiality with respect to Confidential Information that:
 - a. Was already in the possession of that party on a non-confidential basis; *or*
 - b. Has lawfully come into the possession of that party independently of the disclosing party; *or*
 - c. This party is required by law to disclose to a judicial or administrative authority, provided that that party will notify the other party well in advance of such required disclosure so that the other party has a reasonable opportunity to object to the disclosure.

10. LIABILITY

- 10.1. In the event of a breach of the Agreement by one of the parties, the party in breach will compensate the other party for actually sustained Direct Damages arising from the breach which are attributable to the breaching party. Irrespective of the grounds of liability, neither party shall be liable towards the other party for Indirect Damages.
- 10.2. For the purpose of this clause, (i) Damages is defined as: any and all damages, losses, expenses or detriment suffered by any party; (ii) Indirect Damages is defined as: loss of profits, revenue, turnover, goodwill or business opportunity and (iii) Direct Damages is defined as: Damages, other than Indirect Damages, incurred by the relevant party which shall at least include:
 - a. All reasonable costs to mitigate the damage and protect the party's rights; *and*
 - b. All reasonable costs to have the services of Supplier (re)performed; *and*
 - c. All reasonable costs incurred for emergency or fall-back-measures, such as the use of other systems or hire additional personnel or payment of overtime for the party's personnel; *and*
 - d. All reasonable costs resulting from loss of data or loss of data confidentiality; *and*
 - e. All reasonable legal fees.
- 10.3. Parties' duty to compensate for Direct Damages as set out in this clause shall be limited per Contract Year to:
 - a. € 100.000,-; *or*
 - b. 200% of all the charges paid or payable by ING to Supplier during the Contract Year in which the breach of the Agreement resulting in Direct Damages occurred;whichever is higher.

For the purpose of this clause "Contract Year" means: a period of twelve (12) months beginning on the effective date and on each subsequent anniversary of the Agreement.
- 10.4. The restrictions and limitations on liability set out in this clause do not apply to (i) the obligations of Supplier to indemnify ING as set out in this Agreement, (ii) Supplier's liability in case of fraud, wilful misconduct or gross negligence of Supplier or its directors, officers, employees or (sub)contractors and (iii) Supplier's liability in case of personal injury or death.
- 10.5. Payment of a penalty under the Agreement will leave unimpaired the other party's right to compensation of actually sustained damages, specific performance of a party's obligations under the Agreement and rescission of the Agreement.

11. INTELLECTUAL PROPERTY RIGHTS

ING General Terms and Conditions (IGTC)

- 11.1. ING and Supplier shall each retain the intellectual property rights developed by each of them prior to or independently of the Agreement.
 - 11.2. Supplier hereby grants ING an irrevocable, non-exclusive, worldwide and perpetual licence to use intellectual property in:
 - a. Any Product(s) or Deliverable(s); *and*
 - b. Any other materials relating to (a) Product(s), Service(s) or Deliverable(s), including software, documentation and working instructions, to enable ING to enjoy the full benefit of the Products, Services and Deliverables provided to ING by Supplier.
 - 11.3. In case Product(s) or Deliverable(s) are specifically developed for ING, Supplier herewith transfers, to the extent possible, all intellectual property rights in and to these Products(s) and Deliverable(s) to ING by entering into this Agreement.
 - 11.4. In case of a transfer of intellectual property rights in (the) Product(s) or Deliverable(s) to ING, Supplier hereby expressly waives its right to oppose any modification/alteration of such Product(s) or Deliverable(s) by ING.
 - 11.5. In case of a transfer of intellectual property rights in the Product(s) or Deliverable(s) to ING, Supplier shall unconditionally and fully co-operate with ING in any (legal) procedures and perform all acts required to effect such transfer.
- Indemnity
- 11.6. Supplier guarantees that the Product(s), Service(s) and Deliverable(s) do not infringe intellectual property rights. Supplier shall indemnify ING against, and hold ING harmless from, all third party claims for infringement of any intellectual property rights of that third party in relation to the Agreement. Supplier shall also compensate ING for all reasonable legal expenses incurred by ING in defending itself against such a claim. ING will notify Supplier of such a claim in writing as soon as possible.
 - 11.7. If as a result of a court decision or a settlement ING is not able or allowed to use the Product(s), Service(s) and/or Deliverable(s), Supplier shall at its own expense, either:
 - a. Secure the right for ING to continue using the Product(s), Service(s) and/or Deliverable(s); *or*
 - b. Replace the Product(s), Service(s) and/or Deliverable(s) with an equivalent that does not infringe upon any third party rights; *or*
 - c. Modify the Product(s), Service(s) and/or Deliverable(s) in such a way that it no longer infringes upon third party rights, without material loss of functionality or content.
 - 11.8. The remedies set out in clauses 11.6 and 11.7 are in addition to Supplier's obligation to compensate ING for any damage incurred as a result of an infringement of third party intellectual property rights.

12. VERIFICATION

- 12.1. Upon ING's request Supplier will provide ING with written evidence to verify Suppliers compliance with the obligations of the Agreement. If the provided evidence isn't sufficient for ING to verify compliance with the obligations of the Agreement, Supplier will provide ING with additional written evidence.
- 12.2. To the extent required by regulations and applicable law, the authorities which control and regulate the operations of ING, are entitled to perform audits at Supplier's premises to verify Supplier's compliance with the obligations of the Agreement, supervisory regulations and applicable law. Supplier shall inform ING as soon as possible in case of such audit, unless it is prohibited to do so.
- 12.3. Supplier shall cooperate with the audits mentioned in this clause by providing the auditor with sufficient resources to facilitate the audit and allowing access to its relevant premise, staff, records and documentation.

13. US WITHHOLDING TAX

- 13.1. For the purpose of this clause:
 - "US Supplier" shall mean a supplier who is a US Person.
 - "US Person" shall mean:
 - o A citizen or resident of the United States
 - o A domestic partnership
 - o A domestic corporation
 - o Any estate other than a foreign estate
 - o Any trust if:
 - A court within the United States is able to exercise primary supervision over the administration of the trust, and
 - One or more United States persons have the authority to control all substantial decisions of the trust, and
 - o the United States Government (including an agency or instrumentality thereof);
 - o a state (including an agency or instrumentality thereof);
 - o the District of Columbia (including an agency or instrumentality thereof); and
 - o a foreign insurance company that has made an election to be treated as a domestic corporation, provided that either the foreign insurance company is not a specified insurance company and is not licensed to do business in any state, or the foreign insurance company is a specified insurance company and is licensed to do business in any state.

The term US person does not include a foreign insurance company that has made an election to be treated as a domestic corporation, if it is a specified insurance company and is not licensed to do business in any state.

- o Any other person that is not a foreign person.

For more information on the classification of taxpayers for U.S. tax purposes, please see:

<https://www.irs.gov/individuals/international-taxpayers/classification-of-taxpayers-for-us-tax-purposes>.

ING General Terms and Conditions (IGTC)

- 13.2. Supplier recognizes that ING is subject to certain information gathering and reporting requirements pursuant to Chapter 3 and Chapter 61 of the US Treasury Regulations. In order to enable ING to fulfil these obligations, Supplier shall provide the appropriate US withholding certificate form to ING as soon as reasonably possible upon ING's written request to enable ING to determine whether or not Supplier is a US Person for US tax purposes.
- 13.3. If Supplier is not a US Person, Supplier shall inform ING in case it is, performing services to ING from or in the US.
- 13.4. All US Suppliers as well as any non US Suppliers who are performing Services in or from the US consent to i) ING reporting payments by ING to Supplier to the IRS, and ii) withholding tax from those payments as and if required by US Treasury Regulations.
- 13.5. Failure of Supplier to fully and timely comply the any of the above obligations shall constitute a material breach of the Agreement which entitles ING to terminate the agreement for cause and may result in ING withholding US tax from payments and reporting to the IRS.

14. MISCELLANEOUS

General terms Supplier

- 14.1. ING hereby expressly rejects the applicability of any general terms and/or conditions of Supplier to the Agreement.

Publicity

- 14.2. Supplier shall not issue any communication (e.g. public reference, press release, use of trademarks, use of trade names or other announcement) in relation to ING, any Associated Company of ING or the Agreement, without the prior written approval of ING or unless such communication is required by law, in which case Supplier shall inform ING as soon as possible before such communication.

Amendment

- 14.3. The Agreement can only be amended by means of a written document signed by the authorised representatives of both parties.

Notices

- 14.4. Any notice or other communication required by the Agreement shall be in writing and sent by registered mail or email to the agreed contact person(s).

Severability

- 14.5. If a provision of the Agreement is or becomes illegal, invalid, void or unenforceable, this shall not affect the validity or enforceability of any other provision of the Agreement. Parties will agree on a new provision with the same purpose, on the condition that the spirit of the original provision of the Agreement is affected as little as possible.

Survival

- 14.6. Any provisions of the Agreement that by their nature extend beyond the termination or expiration of the Agreement shall remain in effect, including provisions regarding confidentiality, governing law and disputes, warranty, indemnification, intellectual property rights, liability and survival.

15. GOVERNING LAW AND DISPUTES

- 15.1. The Agreement is governed by and shall be construed in accordance with the laws of the Netherlands.
- 15.2. The United Nations Convention on Contracts for the International Sale of goods ('Weens Koopverdrag') does not apply.
- 15.3. Disputes between the parties which could not be resolved amicably, will be adjudicated exclusively by the competent court in Amsterdam, the Netherlands.