

## **GENERAL TERMS AND CONDITIONS WePayPeople N.V. [November 2012]**

### **1. Definitions**

Except to the extent expressly provided otherwise, in these Terms of Service, the following terms will carry the corresponding meanings as herein explained:

1. WePayPeople N.V.: The user of the Terms of Service, i.e. WePayPeople N.V., located in Amsterdam, registered with the Amsterdam Chamber of Commerce under company number 34292836 0000.
2. Client: Any natural person or legal person using the services provided by WePayPeople N.V.
3. Employee: Any natural person contracted through WePayPeople N.V. to provide services, now or in the future, to the Client.

### **2. Applicability of Terms**

1. The present Terms of Service shall apply to any offer or quotation yet to be issued by WePayPeople N.V. and any contract yet to be entered into by WePayPeople N.V. to provide any service, except for changes agreed upon by both WePayPeople N.V. and the Client, provided that said changes have been confirmed in writing by WePayPeople N.V.
2. The present Terms of Service shall also apply to any contract entered into by WePayPeople N.V. to provide services involving third parties.
3. Except to the extent expressly provided otherwise, a Client's Terms of Service governing said Client's request for services provided by WePayPeople N.V. shall apply only if they are not in conflict with the present Terms of Service. If there is any doubt about a possible conflict between the two parties' Terms of Service, WePayPeople N.V.'s Terms of Service shall prevail.
4. If a Client previously entered into a service contract with WePayPeople N.V. under the present Terms of Service, he is deemed to tacitly consent to the applicability of these Terms to any contracts entered into with WePayPeople N.V. at a later date.
5. Any changes effected by WePayPeople N.V. to these Terms of Service will take effect one (1) month after the date on which the amendments to the Terms of Service were notified in writing to the Client, unless the Client objects to the proposed amendments to the Terms of Service, in writing, within fourteen (14) days of receipt of WePayPeople N.V.'s notice.
6. In the event that one or multiple provisions of these Terms of Service is/are rendered null and void, the remaining provisions of the Terms shall continue to apply in full. In such cases, WePayPeople N.V. and the Client shall endeavour to resolve by mutual agreement any difficulties arising from the old provisions by replacing the provisions that were rendered null and void with new provisions, with due regard for the objective and tenor of the original provisions.
7. In addition to the present Terms of Service, NBBU's Terms of Service apply. In the event of inconsistency between WePayPeople N.V.'s Terms of Service and NBBU's Terms of Service, WePayPeople N.V.'s Terms of Service shall prevail.

### **3. Offers, Quotations and Agreements**

1. All offers and quotations issued by WePayPeople N.V. are completely without obligation, unless a term for acceptance has been set. Unless otherwise stated, quotes shall be valid for a period of thirty(30)days from the date of the quote.
2. The Client is entitled to issue requests for service and/or changes to requests for service orally and in writing.
3. WePayPeople N.V. shall not deem such requests for service and/or changes to requests for service binding until it has accepted said requests or changes in writing.
4. If the Client does not register his objections to WePayPeople N.V.'s order confirmation in writing within eight(8) days of the date of the order confirmation, said order confirmation shall be deemed to be a fair reflection of the terms of the contract.
5. All rates/fees specified in quotations issued by WePayPeople N.V. are quoted in euros and are exclusive of VAT and other levies by the authorities, unless otherwise stated.
6. If the Client's order confirmation differs from the quotation originally issued by WePayPeople N.V. in minor points, WePayPeople N.V. shall not consider itself bound to its terms. No contract shall be entered into on the basis of an order confirmation altered by the Client, unless

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otherwise stated by WePayPeople N.V.

7. In the event of a quotation consisting of multiple components, WePayPeople N.V. shall not be required to provide partial services in exchange for a partial payment of the rates/fees specified in the contract.

8. Rates/fees or quotations offered as part of the current contract do not automatically entitle a Client to similar rates/fees or quotations in future contracts.

#### 4. Client Data

1. The Client is obliged to furnish WePayPeople N.V. in good time with any information and documents required by WePayPeople N.V. for the proper performance of the contract, in the format and manner requested by WePayPeople N.V.

2. WePayPeople N.V. is entitled to suspend the provision of its services until such moment as the Client has met his obligations as specified in Section 4.1. If the Client fails to provide the requested information, WePayPeople N.V. shall be entitled to rescind the contract, either through a court order or through an extrajudicial statement to this effect. Such a rescission shall not entitle the Client to any form of compensation whatsoever.

3. Upon the Client's request, any documents furnished to WePayPeople N.V. shall be returned to the Client, except in cases within the meaning of Section 4.2.

#### 5. Rates and Fees

1. Rates and fees charged by WePayPeople N.V. are exclusive of VAT and are independent of the results of the services provided.

2. If, for whatever reason, any price-determining components of WePayPeople N.V.'s services should be subject to a price increase, WePayPeople N.V. shall be entitled to adjust the rates and fees agreed upon accordingly. Such an adjustment shall not entitle the Client to terminate the service contract.

3. In addition to cases within the meaning of Section 5.2, WePayPeople N.V. is entitled to adjust the rates and fees it charges for its services, provided that the Client is given prior written notice of any such adjustment. Fees thus adjusted shall take effect from the date specified by WePayPeople N.V. in the aforementioned notice, no less than one(1)month after the Client was notified in writing.

4. In addition, WePayPeople N.V. is entitled to increase its fees if it transpires during the performance of the contract that the amount of work originally agreed upon or expected was underestimated (through no fault of WePayPeople N.V.) to the extent that WePayPeople N.V. cannot reasonably be expected to provide the services agreed upon at the rates/fees originally agreed upon.

5. In the event that the Client raises objections to the proposed fee increase within the meaning of Section 5.4 within fourteen (14)days of receipt of the written notice, and that the Client and WePayPeople N.V. cannot come to an agreement regarding said fee adjustment, the Client shall be entitled to terminate the contract within one (1) month of the date of the notice, before the end of the calendar year, by notifying WePayPeople N.V. in writing.

6. Unless the Client notifies WePayPeople N.V. in writing of his objections to the proposed fee increase within fourteen(14) days of receipt of the written notice of the fee adjustment within the meaning of Section 5.4, he shall be deemed to have accepted the fee adjustment.

7. WePayPeople N.V. is entitled to index its fees.

8. Without prejudice to the foregoing provisions, all costs arising from WePayPeople N.V.'s relationship to the Client, including (but not limited to) (legal) expenses arising from writs of attachment issued to the Client and/or WePayPeople N.V., shall be borne by the Client, within reasonable bounds.

In the event that WePayPeople N.V. is forced to take out a garnishee order to recover the debt it is owed, WePayPeople N.V. shall be entitled to the sum of at least €500 (exclusive of VAT) in compensation for legal and administrative costs, without relieving the Client of his obligation to reimburse WePayPeople N.V.'s actual expenses in connection with the garnishee order.

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## 6. Payments and Claims

1. Unless otherwise agreed in writing, the Client shall pay invoices within fourteen(14) days of the invoice date by depositing the invoice amount into a bank account specified by WePayPeople N.V., although a portion of the invoice amount may be deposited into a blocked account upon the Client's request. The Client shall not be entitled to make any deduction or set-off, nor to withhold or defer payment.
2. If the Client fails to pay an invoice by the due date, he shall be in default without any notice of default being required. As soon as the Client is in default, he shall be liable, without prejudice to any other obligations he may have, to pay interest on the amount outstanding at the statutory interest rate, subject to 1.5% per month, from the due date to the date on which payment is made in full.
3. If the Client is in default of a portion of a payment owed to WePayPeople N.V., all of WePayPeople N.V.'s other outstanding claims shall be repayable on demand, without any other notice of default being required. Pursuant to the provisions of Section 6.2, the Client shall be liable to pay interest to WePayPeople N.V. on the amount of the claims from the day on which the payments are due.
4. If the Client disputes an invoice, or an item on an invoice, he must notify WePayPeople N.V. in writing within fourteen(14) calendar days of the date of the invoice, stating detailed grounds for the dispute. If no objections are raised within the stated period of time, the Client shall be deemed to have accepted the services provided or the invoice issued for the provision of said services, and WePayPeople N.V. shall no longer be required to consider any objections he may raise. A payment dispute shall not relieve the Client of his payment obligations, nor entitle him to deferred payment of the amount owing to WePayPeople N.V.
5. If the Client fails to meet his payment obligations, each outstanding WePayPeople N.V. invoice shall incur a surcharge of €150 or 2% of the outstanding amount (plus VAT), whichever sum is greater, without prejudice to WePayPeople N.V.'s right to compensation for the collection costs incurred, within the meaning of Section 6.6.
6. If the Client fails to pay an invoice by the due date, as set forth in Section 6.2, he shall be liable to pay to WePayPeople N.V. in full all judicial and extrajudicial collection costs, including the costs of legal support. The extrajudicial collection costs shall be fixed at €50 or 15% of the claim, whichever sum is greater.
7. The Client shall only be relieved of his payment obligations by making the outstanding amount payable to WePayPeople N.V. Payments made to a WePayPeople N.V. employee, irrespective of the nature of said payments, shall not be construed as relieving the Client of his payment obligations to WePayPeople N.V.
8. If WePayPeople N.V. feels that the Client's financial situation and/or payment history warrant such, the Client shall, at WePayPeople N.V.'s first written request, be required to furnish WePayPeople N.V. with an advance payment and/or a satisfactory collateral in the form of a bank guarantee, lien, security or other type of payment to honour his financial obligations to WePayPeople N.V. A collateral may be requested for both current and future payment obligations, whereas an advance may only be requested to cover the value of future payment obligations. The value of the requested collateral and/or advance must be in proportion to the value of the Client's financial obligations.
9. If the Client fails to provide the advance or collateral within the meaning of Section 6.8 by the date requested by WePayPeople N.V., the Client shall be deemed to be in default without any notice of default being required, and WePayPeople N.V. shall therefore be entitled to suspend the performance of its services or rescind all contracts it has entered into with the Client.

## 7. Due Dates

Since the due date by which the services must be provided, which may or may not be specified in the contract, is approximate and not to be construed as a binding deadline, the passing of such a due date cannot be construed as a culpable shortcoming on WePayPeople N.V.'s part, nor as a ground for rescission of the contract. However, in the event that contractual services are not provided by the due date, the Client is entitled to set a new date by which WePayPeople N.V. must provide the overdue services, except in case of force majeure. If the delivery of the services remains incomplete by this new and reasonable due date, the second failure to meet the due date shall constitute a valid ground for rescission of the contract on the Client's part.

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## 8. Liability of WePayPeople N.V. – indemnification

1. WePayPeople N.V. shall only be liable to the Client for any direct damage related to the provision of services by WePayPeople N.V. up to an amount equal to WePayPeople N.V.'s fee for said services. The scope of the assignment shall be equal to the usual billing period WePayPeople N.V. and the Client observe for this type of contract.
2. WePayPeople N.V. shall not be liable to the Client for any indirect damages, including (but not limited to) business stagnation on the Client's part, in any way connected to or resulting from errors in the performance of the services provided by WePayPeople N.V.
3. If and to the extent possible, WePayPeople N.V. shall be entitled at any time to endeavour to undo or mitigate the damage suffered by the Client by repairing or improving a faulty product.
4. WePayPeople N.V. shall not be liable for any damage to, or loss of, documents during their transport or dispatch, irrespective of whether the transport or dispatch of said documents was instigated by the Client, WePayPeople N.V. or a third party.
5. The Client shall indemnify WePayPeople N.V. from and against any claims by any third parties, including their employees, which are directly or indirectly related to the performance of the contract.
6. The Client shall indemnify WePayPeople N.V. from and against any claims by any third parties in relation to any infringement of intellectual property rights with regard to the materials or information furnished by the Client for the performance of the contract.
7. WePayPeople N.V.'s liability for damage shall be rendered null and void two years after the date on which the cause of the damage first arose.
8. If the Client furnishes WePayPeople N.V. with any data storage devices, electronic files or software, he must warrant that these data storage devices, electronic files or software are free from viruses and defects.
9. In the event of a contract with a term of over six months, WePayPeople N.V.'s liability shall be further limited to the amount of the final six months' worth of fees, notwithstanding the provisions of Section 8.1.
10. The limitations of liability set forth in this Section shall be rendered null and void in the event of a deliberate act or gross negligence on WePayPeople N.V.'s part.

## 9. Termination and Rescission

1. WePayPeople N.V. is entitled to rescind the contract in full or in part, without court intervention, by means of a registered letter, and to recover at once all claims arising from, or related to, the performance of the contract, in the event that:
  - the Client files a voluntary petition in bankruptcy or an involuntary petition is filed against the Client;
  - the Client has been granted a (temporary) suspension of payment;
  - the Client suspends business;
  - the Client is otherwise unable to honour his payment obligations;
  - the Client's business is being liquidated or terminated, but not for the purpose of being reconstructed or merged with another business;
  - through no fault of WePayPeople N.V., a court assumes jurisdiction of a substantial portion of the Client's assets;
  - the Client can no longer be deemed to be able to honour his contractual obligations.

In no event shall WePayPeople N.V. be liable for any damages arising from the rescission of a contract on the grounds of insolvency.

2. Any fees invoiced by WePayPeople N.V. for services performed or provided before the rescission of a contract shall remain payable in full and shall be due on demand on the date on which the contract is rescinded.
3. If, after having been declared in default, the Client fails to honour in full or in good time his contractual obligations to WePayPeople N.V., WePayPeople N.V. shall be entitled to defer its obligations to the Client, without liability to pay compensation to the Client for doing so. In addition, WePayPeople N.V. shall be entitled to such a deferral of its obligations in the event of circumstances within the meaning of Section 9.5.
4. If a contract is terminated just before the end of the calendar year, with due regard for the provisions of Section 9.1, the Client shall be entitled to procure more services from WePayPeople N.V. for the first three (3) months of the following calendar year so as to be able to finish the administrative procedures of the end of the preceding financial year, on payment of

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any overdue invoices governed by the contract effective at that time.

5. If a handover of service obligations results in any additional expenses for WePayPeople N.V., the Client shall be invoiced for such expenses.

6. In the event of an interim cancellation not in accordance with the foregoing provisions of this Section, a penalty clause of 20% of the expected profits for the remainder of the term of the contract shall apply, whereby the expected profits for the year shall be at least equal to the previously invoiced profits as adjusted for a full year.

## 10. Force Majeure

1. In case of force majeure on WePayPeople N.V.'s part, WePayPeople N.V.'s contractual obligations shall be suspended for the duration of the force majeure event. Force majeure shall include any event beyond the reasonable control of WePayPeople N.V. which temporarily or permanently prevents WePayPeople N.V. from honouring its contractual obligations and for which WePayPeople N.V. cannot legally or reasonably be expected to bear the costs.

2. Force majeure shall also include the following: any work strike, sit-down strike, blockade, embargo, action undertaken by the authorities, war, terrorist attack, power outage, flood, water damage, flooding, earthquake and other natural disasters, interrupted lines of communication, fire, explosions and other catastrophes, as well as the occurrence of infectious disease among WePayPeople N.V. personnel.

3. Should WePayPeople N.V. encounter a force majeure event within the meaning of Section 10.1, it shall notify the Client at once.

4. In case of a force majeure event within the meaning of the foregoing provisions, WePayPeople N.V. is entitled to cancel the contract entered into with the Client in full or in part without any court intervention, simply by notifying the Client. WePayPeople N.V. shall have no obligation to compensate the Client for any damage incurred by the cancellation.

5. To the extent that WePayPeople N.V. had already met some or all of its contractual obligations at the time of the force majeure event, or that it is still able to meet its further obligations, and that an independent value can be attributed to the services already rendered and the services yet to be rendered, WePayPeople N.V. shall be entitled to file a separate invoice for the services already provided or yet to be provided. The Client shall be obliged to pay this invoice as if it were a separate contract.

## 11. Disputes

1. All disputes between the parties to whom these Terms of Service apply shall be governed by the laws and competent judges of the Netherlands.

2. Such disputes shall be submitted to the jurisdiction of the competent courts of the district in which WePayPeople N.V. is located.

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