

GENERAL TERMS AND CONDITIONS

FILED WITH THE ZEELAND-WEST BRABANT DISTRICT
COURT
UNDER NUMBER 4/2020

TIAS School for Business and Society

General Terms and Conditions - filed with the Zeeland-West Brabant District Court under number 4/2020

1. Definitions

In these general terms and conditions (“**Conditions**”) the following terms have the following meanings:

- 1.1. **Contractor:** TIAS Business School B.V., with its registered office in Tilburg, its legal successors under universal title and the company affiliated with it or with such legal successors, TIAS Business School Utrecht B.V., with its registered office in Utrecht;
- 1.2. **Client:** any natural person or legal entity who purchases Services from the Contractor, or with whom the Contractor enters into an Agreement or has entered into an Agreement, or with whom the Contractor is negotiating the conclusion of an Agreement;
- 1.3. **Participant:** any natural person who takes a course, master class and/or seminar on behalf of the Client;
- 1.4. **Agreement:** any agreement that is concluded between the Contractor and the Client, any indication or addition thereto, as well as all legal and other acts in preparation and in performance of that agreement;
- 1.5. **Services:** providing courses and seminars; conveying scientific knowledge, skills and expertise; providing accompanying, executive and personal services, letting accommodation as well as all matters that are the subject of an Agreement between the Contractor and the Client;
- 1.6. **Course With Admission Interview:** courses, master classes and seminars provided by the Contractor, for which admission interviews take place;
- 1.7. **Course Without Admission Interview:** courses, master classes and seminars provided by the Contractor, for which no admission interviews take place;
- 1.8. **Order:** any order from the Client, in whatever form;
- 1.9. **Invoice Date:** the date of dispatch of an invoice by the Contractor.
- 1.10. **In Writing:** by post or by e-mail.

2. Applicability

- 2.1. These Conditions apply to all services provided by the Contractor to the Client and are part of all (oral or Written) offers, Agreements and quotations from the Contractor and apply to all extracontractual relationships between the Contractor and the Client, unless explicitly agreed otherwise in Writing.
- 2.2. The applicability of any general or specific conditions or stipulations applied by the Client is explicitly rejected by the Contractor and declared not applicable.
- 2.3. The Client accepts these Conditions with the exclusion of any general terms and conditions it uses, unless the Contractor and the Client have explicitly agreed otherwise in Writing in advance. If the parties have agreed in Writing that other conditions apply, these Conditions apply only to the specific Order for which they have been agreed.
- 2.4. In the event of a conflict between the text of the Agreement and the Conditions, the provisions of the Agreement prevail. In the event of a conflict between the Conditions and

other documents and information made available by the Contractor in, among other things, its brochures, leaflets and websites, the Conditions prevail.

- 2.5. If the Contractor does not exercise its rights under the Agreement and/or the Conditions immediately, this does not affect its right and possibility to do so anyway in the future for reasons of its own.
- 2.6. If one of the provisions of the Agreement or these Conditions proves to be void or voidable, the Agreement and Conditions will remain in full force for the rest. The parties will then consult in order to agree on a new provision as a replacement, which provision should be in conformity with the purpose and purport of the void or nullified provision inasmuch as possible.
- 2.7. The titles above the articles are placed for the convenience of the reader. No rights can be derived from these titles.

3. Formation of an Agreement

- 3.1. An Agreement with regard to a Course With Admission Interview is formed if:
 - a) on the basis of an admission interview to be held between the Contractor and the Participant, no objections have been made to the Participant's application on the part of the Contractor and the Participant has met the predefined application requirements for the Course; and
 - b) After the admission interview, the Client confirms the Participant's application with the Contractor in Writing by means of the form "Confirmation of Application".
- 3.2. An Agreement with regard to a Course Without Admission Interview is formed by means of the submission by the Client of the "Application Form" unless the predefined application requirements for the Course are not met.
- 3.3. An Agreement is entered into at all times under the resolutive condition of insufficient applications for a specific course, master class or seminar. Whether there are insufficient applications is at the discretion of the Contractor. In case of insufficient applications, the Contractor can cancel the Agreement up to fourteen (14) days before the start of the Course With Admission Interview or Course Without Admission Interview. In that case, the Contractor will notify the Client thereof in Writing in time. The Contractor is bound to nothing more than to refund the participation fee already paid by the Client.
- 3.4. The Contractor is entitled at all times to refuse admission to a potential Participant, regardless of whether it concerns a Course With Admission Interview, or a Course Without Admission Interview and regardless of what reason the Contractor bases its decision on, without the Contractor being obliged to make the reason public.
- 3.5. The prices and/or rates set forth in the Agreement apply for the duration of the course included in the Agreement, unless otherwise agreed in Writing.
- 3.6. The Contractor is free to determine the content of the Agreement and to make individual agreements with the Client and/or Participant.

4. Details

- 4.1. The Client guarantees the accuracy, up-to-dateness, completeness and reliability of the data and information provided by or on behalf of the Client to the Contractor.
- 4.2. If information needed for the performance of the Agreement is not made available to the Contractor on time or not in accordance with the agreements, the Contractor is entitled to charge the costs incurred as a result and to suspend the performance of the Agreement.

4.3. The Client is obliged to immediately notify the Contractor in Writing of any change of address or change in contact details.

5. Changes

- 5.1. The Contractor is authorised to change the Conditions.
- 5.2. Deviations from any provision in an Agreement and/or the Conditions can only be agreed in Writing with the consent of the Contractor.
- 5.3. If a deviation as referred to in Article 5.2 is agreed, this deviation only applies to the relevant Agreement.
- 5.4. The Contractor reserves the right to make changes to the Services offered by it, described on its website and in its leaflet material, brochures and other documents.
- 5.5. Modification of an Agreement in the sense that the Participant wishes to transfer or that the Client wishes the Participant to transfer to another course of study offered by the Contractor is only possible in exceptional cases, under special circumstances and with the Contractor's express Written permission. The Client must submit a written request to the Contractor for this. The Contractor is not obliged to honour such a request.
- 5.6. With regard to Courses Without Admission Interview, the Participant may be replaced by another person to be designated by the Client with the Contractor's prior Written permission. If the person designated by the Client meets the participant profile established by the Contractor in this regard, the Contractor will not withhold this permission in principle.

6. Performance

- 6.1. All Services are performed by the Contractor or by a third party engaged by the Contractor, unless the parties agree otherwise. These Services are performed to the best of the Contractor's knowledge and ability in accordance with high standards.
- 6.2. The Contractor determines the manner in which and by which third party Services are performed, but in doing so respects the requirements made known by the Client as much as possible. In case specifically named third parties are mentioned in leaflet material or brochures, all reasonable efforts are made to ensure that the third party in question is available to perform the Services.
- 6.3. The obligations mentioned in this article are a best efforts obligation.

7. Price quotations

- 7.1. Price quotations in leaflet material, brochures and other documents on the part of the Contractor are valid for a limited period of time, and are always made without obligation. Such quotations are therefore at best an invitation to the Client to place an Order. The Contractor is always entitled to change its prices.
- 7.2. After expiry of a period of three (3) months after the date of the formation of the Agreement, the Contractor is entitled to reasonably increase agreed prices based on cost increases, including wage increases and inflation adjustments.
- 7.3. If the Client does not wish to agree to an adjustment of prices and/or rates as notified by the Contractor, the Client is entitled to give Written notice of termination of the Agreement within seven (7) working days after the aforesaid notification, taking effect from the date

referred to in the Contractor's notification on which the price and/or rate adjustments would come into force.

- 7.4. The Contractor cannot be bound by any printing, writing and/or computational errors and/or ambiguities in quotations or offers.
- 7.5. All statements by the Contractor and third parties engaged by it of figures, information and other indications of the Services have been made with due care, but the Contractor cannot guarantee that no deviations will occur in this respect.
- 7.6. Examples shown or provided are only indications of the relevant Services, without the item owed (e.g. study material) having to correspond to this.

8. Payment

- 8.1. Payment by the Client must be made without deduction, discount or set-off within the agreed payment terms, but in any event no later than fourteen (14) days after the Invoice Date. Payment must be made by transfer to a bank account to be designated by the Contractor.
- 8.2. If the Client has not paid within the terms specified in article 8.1, the Contractor is entitled, after having reminded the Client at least once to pay, without further notice of default and without prejudice to the other rights of the Contractor, to charge the Client the statutory interest pursuant to Section 6:119a of the Dutch Civil Code from the due date in the event that the Client is acting in the course of his profession or business, or in accordance with Section 6:119 of the Dutch Civil Code in all other cases, until the date of full payment.
- 8.3. All judicial and extrajudicial collection and other costs reasonably incurred by the Contractor as a result of the Client's failure to meet its payment obligations are payable by the Client, with the extrajudicial costs being set at a minimum of 15% of the amount owed, including interest, with a minimum of EUR 250 in the event that the Client is acting in the course of his profession or business. In all other cases the extrajudicial costs are calculated in accordance with the Extrajudicial Collection Costs Scale, whereby a minimum amount of €40.00 will apply.
- 8.4. If the financial position or payment behaviour of the Client gives rise to this in the Contractor's opinion, the Contractor is entitled to require the Client to furnish (additional) security without delay in a form to be determined by the Contractor and/or to make an advance payment.
- 8.5. In case of late payment, the Participant can be denied access to the lectures and seminars or participation in the exam. When paid for by third parties, the Participant remains responsible for the payment of the application fee, the course fee and the examination fee. The financial obligation does not lapse by not attending lectures or not turning up for an exam.
- 8.6. If the Client fails to fulfil its payment obligations towards the Contractor and/or fails to furnish the security required in Article 8.4, the Contractor is entitled, notwithstanding its other rights, to immediately suspend the further performance of the Order, including refusing access to the course, facilities, master classes and/or seminars and not awarding the diploma.
- 8.7. All the Contractor's outstanding receivables from the Client are immediately due and payable if the Client is in default, or in the event of liquidation, bankruptcy or an application for bankruptcy, the Client's admission to lawful debt restructuring pursuant to

the Debt Restructuring (Natural Persons) Act, if the Client is put under guardianship, if its assets are attached or if the Client is granted a provisional or definitive moratorium.

9. Intellectual property rights

- 9.1. All intellectual property rights relating to Services originating from and developed by the Contractor, but also other items, study materials, cases, results, designs, methods, models, modules, images, drawings, files and suchlike, licensed or not licensed to the Contractor, will only accrue to the Contractor, regardless of the Client's or Participant's part in the realisation thereof.
- 9.2. The exercise of the aforementioned intellectual property rights - publication, transfer, reproduction - is explicitly and exclusively reserved for the Contractor during and after the performance of the Agreement, unless it is explicitly (and in Writing) intended for reproduction, publication and/or exploitation. Publication can therefore only take place after obtaining Written permission from the Contractor, subject to the exceptions regulated by law.
- 9.3. The Client indemnifies the Contractor against claims from third parties for infringement of their rights in the information provided by the Contractor.
- 9.4. For each violation of the provisions of this article, the Client will owe the Contractor an immediately due and payable penalty of EUR 10,000 per violation, while for each day that the violation continues, an immediately due and payable penalty of EUR 1,000 will be owed to the Contractor. All this notwithstanding the Contractor's right to claim compensation.

10. Confidentiality

- 10.1. All information, in the broadest sense, including but not limited to information aimed at specific characteristics of the Contractor's business (Services, work process, procedure and pricing), which the Contractor provides to the Client within the framework of negotiations or the Agreement is strictly personal and confidential, both during the Agreement and thereafter.

11. Complaints

- 11.1. Complaints relating to Services performed by the Contractor must be reported to the Contractor in Writing within thirty (30) days after the commencement of the Services to be performed, giving an adequate description of the defect on which the complaint is based. The commencement of the Services to be performed is understood to mean the start of a specific module, subject, sub-course, which is part of the Service and which can be defined as such.
- 11.2. Complaints relating to an invoice must be reported in Writing within fourteen (14) days after the Invoice Date.
- 11.3. Complaints as referred to in the previous paragraph do not suspend the Client's payment obligations.
- 11.4. In case of unjustified complaints, or complaints that have not been made in accordance with the complaints procedure of the Contractor, the Contractor is free to charge the costs of the investigation and handling of the complaint to the Client.

12. Cancellation by the client after application

12.1. Cancellation must always be done in Writing.

12.2. Only Courses Without Admission Interview can be cancelled in Writing by the Client.

This is subject to the following:

- a) in the event of cancellation up to fourteen (14) days before the start of the relevant course, master class or the relevant seminar, the Client is obliged to pay 25% of the participation fee;
- b) in the event of cancellation less than fourteen (14) days before the start of the relevant course, master class or the relevant seminar, the Client is obliged to pay the full participation fee;
- c) in the event of cancellation of courses, master classes or seminars with a duration of no more than three (3) days, the Client is obliged to pay the full participation fee.

12.3. The provisions of this article apply regardless of the reason for cancellation.

12.4. Courses With an Admission Interview cannot be cancelled by the Client, unless the Client pays the Contractor the full participation fee.

12.5. Notwithstanding this article, Consumers are subject to due observance of a. General Terms and Conditions Cancellation by the Consumer.

13. End of Agreement

13.1. The Agreement ends when it is completed, or at a time expressly determined by the Parties in Writing.

13.2. The Agreement ends in the event that the Participant or the Client dies (if the Client is a natural person). Prepaid amounts that relate to the period after the date of death of the Participant or the Client will be refunded in proportion to the number of sessions followed.

13.3. At the Contractor's first request, the Client must return to the Contractor all documents, information, files, etc. provided by the Contractor.

13.4. The provisions of these Conditions, which are expressly or tacitly intended to remain in force after termination of the underlying Agreement, will remain in force afterwards and will continue to bind both parties.

14. Suspension/termination

14.1. The Contractor is entitled to terminate or suspend the Agreement in Writing in whole or in part with immediate effect, without judicial intervention and without being obliged to pay compensation, and notwithstanding the Contractor's right to demand fulfilment instead of termination or suspension and notwithstanding its right to compensation if:

- a) The Client fails in the fulfilment of its obligations and such default is not remedied within fourteen (14) days of the date of dispatch of the notice of default;
- b) The Client damages the Contractor's reputation and goodwill in any way by making negative on-line and/or off-line statements on the Contractor and the Services offered by it and whether or not performed by an engaged third party;
- c) after the conclusion of the Agreement the Contractor becomes aware of circumstances that give good grounds to fear that the Client cannot comply with the obligations under the Agreement;
- d) the Client applies for a moratorium or is granted a moratorium;

- e) the Client's bankruptcy has been applied for or the Client has been declared bankrupt;
- f) the Client applies to be admitted to the Debt Restructuring (Natural Persons) Act (WSNP), or it is admitted to the WSNP;
- g) a substantial part of the Client's capital is seized;
- h) the control over the Client's company changes, including in any case a change in the composition of the management board or the shareholder structure.

14.2. In the event of suspension pursuant to this article, the agreed participation fee will become immediately due and payable, after deduction of the instalments already paid and of the costs saved by the Contractor as a result of the suspension. In the event of termination pursuant to this article, the agreed participation fee, if no prior suspension has taken place, is immediately due and payable, after deduction of the instalments already paid and of the costs saved by the Contractor as a result of the termination, and the Client is obliged to pay the amount described above.

15. Force majeure

- 15.1. If the Agreement cannot be performed as a result of a situation of force majeure, the Contractor is entitled to suspend the performance of the Agreement and the obligations it has without judicial intervention.
- 15.2. If the Contractor is prevented from performing the Agreement by a situation of force majeure of a temporary (more than three (3) months) or permanent nature, it is entitled to terminate the Agreement without judicial intervention and without any obligation to pay compensation.
- 15.3. For the purposes of this article, force majeure means all circumstances that prevent the fulfilment of the obligations by the Contractor in whole or in part and that cannot be attributed to the Contractor. This will include, but is not limited to:
- a) fire or accidents in the company and the buildings of the Contractor;
 - b) strikes, forced business closure;
 - c) illness of one or more employees who are difficult to replace or an engaged third party;
 - d) legislative or administrative measures by the government that hamper the performance of the Agreement;
 - e) faults and/or disruptions in the Contractor's resources, including e-learning modules and other software of the Contractor;
 - f) any impeding circumstance that is not exclusively within the Contractor's control, such as the failure of third parties to provide services (or to provide them in time).

16. Liability, guarantee and indemnities

- 16.1. The Contractor will perform its work to the best of its ability and, in doing so, observe the due care that can be expected from the Contractor and third parties engaged by it. If an error is made because the Client has provided it with incorrect or incomplete information and/or data, the Contractor is not liable for the resulting loss.
- 16.2. In the event of an attributable failure to perform on its part, the Contractor's liability is limited to the amount of the net invoice value (excluding VAT) of the relevant Agreement. The Client's liability is in any case limited to the cover provided by the liability insurance policy. An attributable failure in any case does not mean obvious errors in the services

provided by the Contractor, while the Client was aware, or should reasonably have been aware that the Services performed were based on such obvious error, taking all circumstances into account.

- 16.3. The Contractor is not liable for indirect damage or loss, including expressly but not exclusively: trading loss, loss of profit, consequential loss, immaterial damage, financial loss and personal injury, including all possible claims of third parties, in the broadest sense.
- 16.4. The Contractor is not liable for any infringement of patents, licences and/or other rights of third parties by the use of data and results provided by or on behalf of the Client.
- 16.5. The Contractor is not liable for any loss and/or consequential loss as a result of any inaccuracy and/or incompleteness in (oral and/or Written) study material, teaching material and cases, all in the broadest sense.
- 16.6. The Contractor is only liable for failures of third parties engaged by it if and insofar as the ensuing damage or loss can be recovered by the Contractor from these third parties. The Client hereby explicitly authorises the Contractor to accept any liability limitations of engaged third parties on behalf of the Client.
- 16.7. Unless otherwise provided in these Conditions, the rights and other powers of the Client for whatever reason will also lapse vis-à-vis the Contractor in connection with the performance of work by the Contractor in any event after one (1) year after the time at which the Client became aware or could reasonably have become aware of the existence of these rights and powers.

17. Transfer of rights and obligations

- 17.1. Unless otherwise stipulated in the Agreement and/or the Conditions, the Client is not entitled to transfer rights and/or obligations under the Agreement to any third party without the Contractor's prior Written permission.
- 17.2. The Contractor is free to transfer its rights and obligations arising from the Agreement and/or the Conditions to a third party. By entering into an Agreement, the Client gives the Contractor its full cooperation in such transfer beforehand.

18. Applicable law and competent court

- 18.1. Only Dutch law applies to the negotiations, Conditions and Agreement with the Contractor and the performance thereof.
- 18.2. All disputes between the parties will only be submitted to the competent judge of the Zeeland-West Brabant District Court, Breda location.

a. General Terms and Conditions Cancellation by the Consumer

1. Definitions

Notwithstanding article 12 of the Conditions, Consumers are subject to the following articles, taking into account that the Conditions remain in full force in all other respects.

1.1. Consumer: the Client being any natural person, not acting in a professional or commercial capacity, who purchases Services from the Contractor, or with whom the Contractor enters into an Agreement or has entered into an Agreement, or with whom the Contractor is negotiating with a view to an Agreement;

1.2. Course: the Course With Admission Interview or the Course Without Admission Interview.

2. Cancellation

2.1. Cancellation must always be done in Writing.

2.2. The Course can be cancelled by the Consumer in Writing. Thereto the following applies:

- a) the Consumer has the right of withdrawal up to fourteen (14) days upon registration for the Course, masterclass or seminar in question, in the course of which the right of withdrawal shall be exercised in Writing, addressed to the Contractor and confirmed in Writing by the Contractor:
 - i. in the event that the Consumer already enjoyed the Services and subsequently invokes the right of withdrawal within the term of fourteen (14) days upon registration, the Consumer shall reimburse the Contractor for the Services already enjoyed until the moment of confirmation in Writing by the Contractor of the withdrawal, including but not limited to the number of attended sessions (part-days).
- b) after the expiry of the withdrawal period the Consumer can cancel the Course, masterclass or seminar, by undertaking the obligation to reimburse part of the Course fee, to be reasonably determined by the Contractor and calculated until the moment of confirmation in Writing of the cancellation by the Contractor. The following costs are part of the reasonable reimbursement to be paid by the Consumer to the Contractor, in the course of which it should be noted that cancellation does not waive this payment obligation:
 - i. the costs of the already enjoyed Services: the full amount c.q. the value of all and already enjoyed Services, including but not limited to the number of attended sessions (part-days);
 - ii. the registration fees: the full amount consisting of all (administrative) costs concerning the registration of the Consumer for each Course, masterclass or seminar; and
 - iii. the costs of the teaching materials: the full amount of the already ordered and/or delivered teaching materials by Contractor on behalf of the Consumer.
- c) In the event of cancellation of Courses, masterclasses or seminars with a course length of a maximum of three (3) days, the aforementioned provisions 2.2. a) and b) apply accordingly.

- 2.3. The withdrawal or cancellation shall be confirmed by the Contractor in Writing within seven (7) days, after which the Consumer can no longer avail himself of any use of the Services to which the Parties agreed upon, including but not limited to the attendance of sessions (part-days).
- 2.4. The provisions of this article apply to the Consumer and his/her cancellation, regardless of the reason for cancellation.