

# **General Conditions**

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	General and definitions

## 1 General and definitions

In these General Conditions we manage the following definitions:

- a. STC Training and Consultancy B.V.: STC T&C.
- b. Client: any party that gives STC T&C an assignment.
- c. Assignment: one of the following categories:
  - Projects: technical assistance, expert advice, including educational assistance;
  - Course or Courses: training, education, courses, short courses and similar assignments;
  - Programmes: mixed programme consisting of technical assistance, expert advice and training(s).
- d. Consumer: the natural person who does not act in the exercise of an occupation or company and who purchases an educational service from the entrepreneur.
- e. EVC: acquired competences, acquired during previous work experience or training. EVC's are determined via assessments and can lead to shortened (accelerated) training courses.

## 2 Applicability

- **2.1** These General Conditions apply to all Assignments that the Client and/or Consumer has assigned to STC T&C and to any subsequent agreements.
- **2.2** The applicability of any general conditions of the Client are hereby explicitly declined.
- **2.3** Any derogation to these conditions shall be valid only if expressly agreed upon between parties in writing.

## 3 Offers, conclusion of agreement

- **3.1** All quotes drawn up and offers made by STC T&C for an Assignment are offered not binding and subject to contract. Each offer and/or quote of STC T&C expires 30 days after such has been made, unless the parties agree otherwise.
- **3.2** Catalogues, brochures and price lists shall not be deemed offers on the part of STC T&C. The relevant information is only binding on STC T&C if STC T&C has expressly confirmed such in writing.
- **3.3** If the Client grants an Assignment with regard to Courses or Programs in catalogues, brochures, lists, website(s) and similar sources, the agreement will only come into effect upon STC T&C accepting such Assignment in writing or commencing performance thereof.

## 4 Technical Assistance, Expert Advice, Mixed Programs

### 4.1 Cancellation by STC T&C or Client

Cancellation of a Project or Program shall only be allowed if expressly agreed upon in the contract, and in such case only

- in exceptional circumstances and
- with a reasonable term of notice not being less than two (2) months.

#### 4.2 Variation of contract/ Amendments

- **4.2.1** Amendments of the work package of the Assignment shall be valid only if agreed upon by parties in writing, including documentation by digital communication. If amendment of the work package involves extra work, the tariffs actually in force at that time with STC T&C shall apply, unless agreed otherwise.
- **4.2.2** In such case STC T&C shall inform the Client on the applicable tariffs in advance of the amendment.

#### 4.3 Variation of work planning

Amendments of the work planning shall be valid only if expressly agreed upon in writing, including through digital means of communication. In such case the extra cost actually made shall be paid by the Client.

#### 4.4 Use of documents

Without prejudice to articles 19 and 20, all documents provided by STC T&C such as reports, recommendations, designs, sketches, drawings, software, etc., are exclusively intended to be used by the Client and may not be reproduced, made public or otherwise brought to the attention of third parties without the prior written permission of STC T&C.

### 4.5 Insurance

If the Client requires specific insurance other than already in force for STC T&C, the client shall bear the cost for such insurance.

#### 4.6 Code of conduct

STC T&C staff shall observe the reasonable codes of conduct or similar provisions of Client when present in the Clients' premises.

## 5 Courses with open subscription/registration in the Netherlands

## 5.1 Applicability

This article applies to Courses with open subscription or open registration held in the Netherlands.

#### **5.2 Acceptance**

If the Client grants an Assignment, the agreement will only come into effect upon STC T&C accepting such Assignment in writing, including by digital means of communication, or commencing performance thereof.

## **5.3 Cancellation by STC**

- **5.3.1** Written acceptance of the Assignment by STC T&C shall be deemed a conditional acceptance of the Assignment on the understanding that before commencement of a Course with open registration, STC T&C is entitled to inform the Client in writing at latest twenty-one (21) days before the commencement date of the Course of the fact that the Course will not proceed because of insufficient registrations for such Course.
  - Whether there are insufficient registrations is at the sole discretion of STC T&C and STC T&C is not bound to pay any compensation in this respect.
- **5.3.2** STC T&C may cancel or postpone a Course in special circumstances such as illness of an indispensable teacher or instructor.

#### **5.3.3** In case of cancellation by STC T&C the fees already paid shall be returned.

#### 5.4 Cancellation by the Client

The Client may cancel his enrolment to a course without cost until twenty-one (21) days before the planned start of a specific Course.

In case of cancellation by a Client of his enrolment to a course between twenty-one and fourteen (21-14) days before the planned start the Client shall pay 50% of the course fee.

In case of cancellation at any later date the Client shall pay the full course fee(s).

#### 5.5 Code of conduct

Participants in any Course shall at all times observe any code of conduct or other regulation applicable in STC T&C premises or STC T&C-organized activities.

# 6 Courses held in the Netherlands but open (especially) for international subscription

#### 6.1 Applicability

The provisions of article 5 apply to Courses held in the Netherlands but open (especially) for international subscription unless provided otherwise in this article. The differences are intended to take account of specific consequences such as the need for visa and temporary residence (hotel and similar) if arranged by STC T&C and the consequences in this respect in case of cancellation.

#### 6.2 Cancellation by STC T&C

The cancellation term mentioned in article 5.3 in case of courses open for international subscription is 6 weeks.

#### 6.3 Cancellation by the Client

The cancellation term mentioned in article 5.3 shall be six (6) weeks for cancellation without cost. In case of cancellation by the Client of a Course open for international subscription during the period from six (6) weeks to four (4) weeks before the planned start of the course, the Client shall pay 50% of the course fee and he/she shall bear the cost of cancellation of residential facilities (hotel cancellation) if applicable.

In case of cancellation at a later date, the Client shall pay the full cost of the course and shall bear the cost of cancellation of hotel and similar residential facilities, if applicable.

## 7 Tailor Made Training and Courses, held outside the Netherlands

### 7.1 Applicability

Article 5 shall apply to Training and Courses held outside the Netherlands, unless explicitly provided otherwise in this article.

#### 7.2 Cancellation by STC T&C

Written acceptance of the Assignment to develop and/or organize a Tailor Made Course by STC T&C shall be deemed a conditional acceptance of the Assignment on the understanding that

- in case of insufficient participation of the course STC T&C is entitled to inform the Client in writing at latest 4 weeks before the commencement date of the Course of the fact that the Course will not proceed because of insufficient participation for such Course.
- unless the course shall be paid by the Client on an agreed lump sum basis. Whether there are insufficient registrations is at the sole discretion of STC T&C and STC T&C is not bound to pay any compensation in this respect.

#### 7.3 No cancellation possible for the Client

Article 5.4. shall not apply to these courses.

## 8 Online Courses, either Open or Business to Business

#### 8.1 Applicability

Article 5 shall apply to Online Courses, either Open or Business to Business, unless explicitly provided otherwise in this article.

#### 8.2 Cancellation by Client

The Client may cancel his enrolment to a Course without cost until twenty-one (21) days before the planned start of the specific Course.

In case of cancellation by a Client of his enrolment to a Course between twenty (20) and fourteen (14) days before the planned start, the Client shall pay 50% of the Course fee.

In case of cancellation at any later date the client shall pay the full Course fee(s).

- **8.3** The Client is responsible for the availability of appropriate and up-to-date devices (such as computer, laptop, etc.), as well as the availability of appropriate and adequate digital connections with adequate speed.
- **8.4** STC T&C is not responsible for lack of availability of any digital connection or platform due to matters such as power cuts, maintenance or other circumstances, including temporary non-availability for reasons such as technical malfunctions or maintenance such as software-updates and upgrades of the STC T&C-Course-Platform.
- **8.5** The cost of the items and connections, including software, mentioned in the previous section are for the Client's own account.

#### 9 Agreements with consumers

## 9.1 Cancellation & (premature) termination of the agreement

9.1.1 A fixed-term agreement with a Consumer can be cancelled and terminated at any time. STC T&C will send the Consumer a confirmation. If there is an agreement on contract teaching with a fixed start date, the following cancellation scheme and interim termination scheme apply after the eventual reconsideration period has expired. The Consumer then pays a reasonable fee for the work already performed, including the start-up costs. For the sake of clarity, below is an overview of these costs as a percentage of the agreed price. These percentages relate to the maximum fee to be paid. If the reasonable fee to be paid is lower, a

lower fee will be charged. The amount of the compensation will be substantiated by STC T&C at the request of the Consumer:

2, 0.0.	Programme is shorter than 1	Programme is equal to or longer than 1
	academic year	academic year
Cancellation up to 2 months before the start Cancellation between 2 months and 1 month	10% of the agreed price after deduction of study material not yet received 20% of the agreed price after deduction of study material not yet received	10% of the agreed price for the coming academic year only and after deduction of study material not yet received 20% of the agreed price for the coming academic year only and after deduction of study material not yet received
before the start  Cancellation	30% of the agreed price after	30% of the agreed price for the coming
between 1 month and 2 weeks before the start	deduction of study material not yet received	academic year only and after deduction of study material not yet received
Cancellation less than 2 weeks before the start	50% of the agreed price after deduction of study material not yet received	40% of the agreed price for the coming academic year only, after deduction of study material not yet received
Early termination	In the event of early termination, 50% (as start-up costs) of the agreed price after deduction of study material not yet received, plus the costs of the education already followed, regardless of whether the Consumer was present at this/these session(s). The total costs are never higher than the agreed price. The costs of the education already followed are in principle determined as follows:  •In the case of training during the year: the costs in proportion to the number of months/days in which the training was followed, including the current month.  •In the case of training divided into modules: the cost of the completed modules plus the costs of the module(s) that are followed at the time of the interim termination.	In the event of early termination, 40% (as start-up costs) of the agreed price for only the current academic year after deduction of study material not yet received, plus the costs of the education already followed, regardless of whether the Consumer was present at this/these session(s). The total costs are never higher than the agreed price. The costs of the education already followed are in principle determined as follows:  •In the case of training during the year: the costs in proportion to the number of months in which the training was followed, including the current month.  •In the case of training divided into modules: the cost of the completed modules plus the costs of the module(s) that are followed at the time of the interim termination.

- **9.1.2** Cancellation before the education has started or in the event of early termination should be made in writing (including digital means of communication).
- **9.1.3** If there is an agreement regarding only a (partial) exam or an EVC process, the following cancellation scheme applies after the eventual reconsideration period:
  - a) cancellation before commencement shall be made in writing (including digital means of communication);

- b) in case of cancellation up to six weeks before the start, the Consumer owes the administration costs with a maximum of € 50,-. In the case of so-called computer-based exams, this period is two weeks before the start;
- c) in the event of later cancellation, the Consumer owes the full, agreed price, unless the reasonable fee for the work already performed is lower, in which case the Consumer will be charged this lower fee. The amount of the fee will be substantiated by STC T&C on request.
- 9.1.4 In the case of distance learning, after the agreement has been concluded and after the reconsideration period has expired, cancellation is possible, but you remain obliged to pay the agreed price in full, unless the reasonable fee for the work already performed is lower, in which case you will be charged this lower fee. The amount of the fee will be substantiated by STC T&C at the request of the Consumer. Courses in subscription form can be cancelled free of charge after the agreed subscription period in the event of automatic renewal with a notice period of up to one month.
- **9.1.5** Within fourteen days after the conclusion of a distance learning agreement with regard to an educational service, you have the right to terminate the agreement without giving reasons.
- **9.1.6** In the case of a distance learning agreement that mainly relates to the purchase of teaching materials, the Consumer has a period of fourteen days within which the agreement can be terminate without giving reasons. This period starts on the day following the day of receipt of the teaching material. However, if the teaching material is delivered periodically, such as with regular additions from Syllabi or with book packages per year or semester, the reconsideration period ends after fourteen days, counting from the first day after receipt of the first lesson material.
- **9.1.7** STC T&C makes a form available to the Consumer for the aforementioned termination of the agreement. The Consumer is not obliged to use this form for this purpose.
- **9.1.8** With due observance of the provisions of paragraph 9, in the event of termination in accordance with paragraphs 5 and 6, the Consumer is entitled to a free refund of what has already been paid. STC T&C will refund as soon as possible, and in any case within fourteen days, after the termination.
- **9.1.9** In the event of termination in accordance with paragraphs 5 and 6, the Consumer must return any teaching material received from STC T&C to STC T&C as soon as possible. STC T&C is entitled to charge the direct costs of the return to the Consumer. The return is at the risk of the Consumer. Teaching material that has been offered on an electronic data carrier and of which the seal of the packaging has been broken, cannot be returned and the price thereof must be paid fully by the Consumer to STC T&C.
- **9.1.10**If the Consumer invokes the termination option from paragraphs 5 and 6, without the Consumer owing a penalty, any additional loan agreement as payment

arrangement from STC T&C to the Consumer will be terminated by operation of law.

- **9.1.11**The educational service can only start during the reconsideration period at your express request. In such cases, the Consumer retains the right to terminate the agreement in accordance with paragraph 2. If, in such a case, the Consumer terminates the agreement within the reconsideration period, the Consumer owes STC T&C a proportionate part of the price of the educational service.
- **9.1.12**If the educational service is for the most part offered by means of an electronic (learning) environment, the right to termination ends at the start of the educational service, provided that:
  - a) the Consumer has expressly agreed in advance that the execution may begin before the end of the termination period and that the Consumer declares to waive the right to rescission, and
  - b) STC T&C has confirmed the statement referred to in point (a) to the Consumer.

#### 9.2 Dispute settlement

- **9.2.1** The agreement is governed by Dutch law, unless the law of another country applies on the basis of mandatory law.
- **9.2.2** Disputes between the Consumer and STC T&C on the conclusion or execution of agreements relating to STC T&C services and goods to be delivered or delivered can be done by both the Consumer and STC T&C at the Disputes Committee ("Geschillencommissie Particuliere Onderwijsinstellingen"), more information can be found at: www.degeschillencommissie.nl.
- **9.2.3** The Disputes Committee will only deal with a dispute if the Consumer first addresses the complaint to STC T&C and this has not led to a mutually satisfactory solution.
- **9.2.4** A dispute must be submitted to the Disputes Committee within twelve months of submitting the complaint.
- **9.2.5** A fee is due for the handling of a dispute.
- **9.2.6** When the Consumer submits a dispute to the Disputes Committee, STC T&C is bound to this choice.
- **9.2.7** When STC T&C wants to submit a dispute to the Disputes Committee, STC T&C asks the Consumer to decide within five weeks whether the Consumer agrees with this. STC T&C, after the expiry of the aforementioned period, is free to submit the dispute to the ordinary court.
- **9.2.8** The disputes committee shall rule with due observance of the provisions of the regulations applicable to it. The decision of the Disputes Committee is binding.
- **9.2.9** Only in those cases for which a binding statutory dispute settlement is provided for formal education, such as those for examination of the Consumer, the

provisions of paragraphs 2 to 8 of this article do not apply.

## 10 Quotes

All quotations made by STC T&C are without obligation and therefore do not bind STC T&C with regard to price, content, execution and time of execution, unless STC T&C has expressly stated otherwise in writing.

**10.1** For a Course for which, due to the nature of its scope, no quotation or order confirmation has been sent, the invoice counts as an order confirmation and the invoice is deemed to fully reflect the agreement.

## 11 Addition(s) to the agreement

At the request of the Client, STC T&C will make all desired changes or adjustments to the Assignment, provided the request for such changes or adjustments are communicated to STC T&C in writing and within a reasonable time and are reasonable to perform. STC T&C has the right to charge the Client for all costs relating to changes and/or adjustments.

#### 12 Prices

- **12.1** All prices specified by STC T&C are nett prices expressed in Euros, not including taxes and levies such as
  - value added tax and similar taxes
  - witholding taxes
  - import taxes
  - local taxes, retributions and levies
  - all other taxes not mentioned above.

Such taxes shall be for the account of the Client.

- **12.2** Costs applied by any bank for the transfer of payments shall be borne by the Client.
- **12.3** Prices offered are also, unless otherwise agreed upon in the main agreement, excluding the cost of
  - food, snacks, drinks, meals and other consumptions during courses and training activities,
  - taxes, levies and retributions and similar cost,
  - material that is handed out to the Client during the Course or which must be acquired by the Client in the framework of the Course, unless otherwise agreed in writing.

These costs shall be for the account of the Client.

**12.4** Changes in salaries, cost prices of materials, exchange rates and/or other factors which influence the price of the Assignment for any reason whatsoever, shall entitle STC T&C to charge these changes to the Client. Pursuant to these charges, the Client has the right to dissolve the agreement within three months of the conclusion of the agreement.

**12.5** When concluding the agreement, the parties may agree on a fixed fee and/or lump-sum.

If no fixed fee or lump-sum is agreed, the fee will be determined on a time-spent basis. The fee shall be calculated on the basis of the standard hourly rates of STC T&C, applicable for the periods in which the work is carried out, unless a specific hourly rate is agreed.

## 13 Term for performance

- **13.1** In principle, an agreement is entered into for an indefinite period of time, unless the parties expressly agree otherwise in writing. If within the term of an agreement, a time period is agreed between the parties for the completion of specific work, this term will serve as an estimate and is not regarded as a fixed term. STC T&C reserves the right to perform in parts or phases.
- **13.2** STC T&C has the right to suspend performance of the Assignment until the Client has performed all its obligations to STC T&C.
- **13.3** STC T&C has the right to suspend the parts of an Assignment it must perform if it has been agreed that the Assignment will be carried out in phases and under the agreement the Client must approve the results of the parts or phases already carried out by STC T&C in writing and such approval has not yet communicated to STC T&C.
- **13.4** STC T&C has the right to suspend performance of the agreement if the Client does not provide STC T&C with all relevant data and information in due time and such data and information is relevant for the performance of the Assignment by STC T&C or which STC T&C has otherwise requested from the Client.
- **13.5** All losses (due to delays) resulting from the shortcomings of the Client referred to in the preceding paragraphs of this article are at the expense of the Client and STC T&C will charge this to the Client in accordance with the usual rates.

## 14 Performance by third parties

If, in the opinion of STC T&C, such will benefit the performance of the Assignment, STC T&C has the right to instruct third parties to carry out (part of) the Assignment without the permission of and consultation with the Client.

## 15 Invoicing and payment

- **15.1** Invoices of STC T&C shall be paid within fourteen (14) days of the invoice date as indicated by STC T&C, unless otherwise agreed in writing. STC T&C has the right with regard to Assignments with a term of more than three months to invoice per month or per quarter at its discretion. Payment(s) shall be made in Euros, unless agreed in another currency, and without set-off, discount and/or suspension.
- **15.2** In the event of late payment, all payment obligations of the Client are immediately payable, regardless of whether STC T&C has already invoiced in this respect.
- **15.3** In the event of late payment to STC T&C, STC T&C retains the right, without prejudice to any other rights and legal measures available to STC T&C, to charge the

Client the daily interest, which interest is equal to the leading "repo rate" of the European Central Bank plus five percent with a minimum of the statutory interest per year over all amounts due.

- **15.4** All judicial and extrajudicial costs which STC T&C incurs to collect the amounts owing by the Client are at the expense of the Client, whereby the extrajudicial costs are set at 15% of the outstanding amount with a minimum of €500.
- **15.5** Payments by or on behalf of the Client will first serve to pay the extrajudicial collection costs incurred by STC T&C, then the judicial costs, the interest due by them and then the outstanding principal amounts on the basis of the oldest outstanding claim or invoice, regardless of any contrary instructions on the part of the Client.
- **15.6** The Client can only raise an objection against the invoice within the payment term.

## 16 Currency conversion and continuity

- **16.1** If the agreed currency of payment is not the Euro, the official currency rates provided by the bank of STC T&C shall be applicable.
- 16.2 STC T&C and the Client confirm and agree that the compulsory conversion of the currency referred to in any invoice on the basis of this agreement into Euros shall not be a reason for premature termination or revision of this agreement or advance payment of any amount owed on the basis of this agreement, or will lead to liability of one party to the other party for direct or indirect loss incurred as a result hereof, unless such has been expressly agreed between STC T&C and the Client.
- 16.3 In case the agreed currency op payment is not the Euro, and if the composition and/or definition of the exchange rate referred to in the invoice is affected by changes or if this rate disappears and/or is replaced by a rate of the same or an equivalent nature, and changes which affect the issuing organisation, ensuing from the fixing of the exchange rate of the currency, referred to on the invoice against the Euro, in conformity with European law, the rate which ensues from these changes or the replacement shall apply automatically.

## 17 Defects; time periods for complaints

- 17.1 The Client must lodge complaints with STC T&C about teaching materials, lecturers, work carried out and services provided or to be provided by STC T&C within eight days of discovery of the defect or deviation, but at the latest within fourteen days of completion of the Assignment in question in writing, setting out the grounds. Failure to comply with these provisions will result in loss of any rights in this respect.
- **17.2** If a complaint is well-founded, STC T&C will proceed to carry out the Assignment, unless the Client can demonstrate that such would be pointless. The Client must state the latter fact in writing.

- **17.3** If the agreed services still to be provided are no longer possible or useful, STC T&C shall only be liable within the limits of Article 18.
- **17.4** In the event of winding up, bankruptcy or moratorium on payment of the Client, the claims of STC T&C and the obligations of the Client to STC T&C will be immediately payable.
- **17.5** Payments made by the Client serve first to pay all interest and costs owing, then to pay the outstanding invoices which have been due the longest, at STC T&C's discretion.

## 18 Liability

- **18.1** STC T&C accepts no liability for any losses incurred by visitors, course participants and students in any way at the locations of the STC T&C or locations which are visited in the framework of the performance of the Assignment.
- **18.2** STC T&C accepts no liability for any losses incurred by the Client as a result of editorial and/or substantive inaccuracies and/or incompleteness of the services provided, learning materials used or knowledge transfer by or on behalf of STC T&C.
- **18.3** The Client indemnifies STC T&C against third party claims to compensation as referred to in the first two paragraphs of this article.
- **18.4** If STC T&C is liable then such liability is in any event limited to a maximum of:
  - a. that is paid out under its liability insurance in such case;
  - b. two times the invoice value of the Assignment, or at least that part of the Assignment to which the liability relates, in case the loss is not covered by any insurance, with a maximum of  $\leq 200.000$ ,--.
- **18.5** In deviation of the provisions in paragraph 4 sub b of this article, in the event of an Assignment with a term longer than six months the liability is limited to the fee owing over the last six months.
- **18.6** STC T&C shall never bound to compensate loss other than to persons or property, and in specific it is not bound to compensate consequential loss.

## 19 Force majeure

- 19.1 In these General Conditions, force majeure includes, in addition to what is understood in this respect in the law and case law, all external causes, foreseen or unforeseen, over which STC T&C has no control and which prevent STC T&C from performing their obligations. This includes work strikes in the business of STC T&C.
- **19.2** STC T&C also has the right to appeal to force majeure if the circumstance which prevents (further) performance arises after STC T&C should have performed its obligation.
- **19.3** The obligations of STC T&C will be suspended during force majeure. If the period in which performance of the obligations by STC T&C is not possible due to force

majeure lasts longer than two months, both parties have the right to dissolve the agreement without there being any obligation to pay compensation in this respect.

- 19.4 If upon the arising of the force majeure, STC T&C has already performed its obligations in part, or can only perform its obligations in part, it is entitled to invoice separately for the part which has already been and/or can be performed and the Client is obligated to pay such invoice as if it were a separate agreement. However, this does not apply if the part which has been or will be carried out does not have any independent value.
- 19.5 In case of special circumstances such as serious epidemic diseases or serious political and/or social disruptions parties shall discuss the consequences for the assignment.

## 20 Confidentiality

Both parties shall observe a duty of confidentiality with regard to all confidential information which they receive in the framework of their agreement with each other or from another source. Information is deemed confidential if the other party has (timely) stated it is such or if such ensues from the nature of the information.

## 21 Intellectual property

- **21.1** Without prejudice to the provisions of Article 4.4 of these Conditions, all intellectual property rights to documents provided by STC T&C, such as reports, recommendations, designs, sketches, drawings, software, etc., including but not limited to copyrights, belong to STC T&C.
- **21.2** STC T&C also retains the right to use the knowledge acquired through the performance of the work for other purposes, insofar as no confidential information is brought to the attention of third parties.

## 22 Non-contracting, non-hiring clause

- **22.1** The Client shall not use, contract with or employ the network of STC T&C nor use, contract with or employ persons from STC T&C or from that network for his own purposes during a period of one year after completion and due payment of the Assignment without prior permission in writing by STC T&C.
- **22.2** If the Client violates the obligation specified in section 1 of this article Client forfeits to STC T&C a fine of € 500 per day that the violation lasts with a maximum of €50.000,--. The fine shall be payable directly at first request of STC T&C and is without prejudice to any right or entitlement of STC T&C to full compensation of damage whatsoever, including compensation of indirect damage.

#### 23 Termination and dissolution

Without prejudice to the articles 4.4, 14, 15, 16, 17, 18, 19 and 20, if the Client fails to perform an obligation ensuing from the agreement such obligation properly or in time, and in the event of bankruptcy, moratorium on payment or appointment of a receiver for the Client or cessation or liquidation of the Client's business, STC T&C has the right, at its election, without being bound to pay any compensation and without prejudice to any other rights it has in this respect, to dissolve the agreement in whole or in part or to suspend

(further) performance of the agreement. In such cases STC T&C is furthermore entitled to demand immediate payment of all outstanding amounts.

## 24 Security

If there are good grounds for suspecting that the Client will not properly perform its obligations, the Client is obligated to provide STC T&C with satisfactory security in the form desired by STC T&C, upon STC T&C's first request and if necessary to supplement such security for the performance of all its obligations. As long as the Client has not satisfied this obligation STC T&C is entitled to suspend performance of its obligations.

## 25 Dissolution or nullity of the agreement

After dissolution or in the event of nullity of the agreement, due to any cause whatsoever, these General Conditions will remain in effect insofar as they have any independent meaning and/or insofar as they have been stipulated to regulate the consequences of the dissolution or nullity, such as, e.g., in particular (but not limited to) the provisions relating to performance, penalty clauses, liability, confidentiality, judicial competence and applicable law.

## 26 Applicable law, competent court

- **26.1** All legal relationships between STC T&C and the Client are governed by Dutch law.
- **26.2** Disputes between STC T&C and the Client shall be exclusively brought before the competent court in Rotterdam, except if STC T&C as the plaintiff or petitioner opts for the competent court of the residence or place of business of the Client. However parties shall at all times first attempt amicable settlement.

