

General Terms and Conditions of Qredits

- **You** • You are the borrower. You are the person with whom we have entered into the agreement. By 'you' we also mean any co-signer(s) and legal successor(s). In the case of a legal entity (such as a public or private limited company or association), the agreement is concluded with the legal entity (which is legally represented). In that case, 'you' or 'your' refers to the legal entity.
- **We** • We are the lender, Stichting Qredits Microfinanciering Nederland. We will refer to this as 'we' and 'us/our'.
- **General Terms and Conditions** • These General Terms and Conditions as declared applicable in the agreement and amended or re-adopted from time to time. These terms and conditions are also listed at www.qredits.nl
- **BMKB** • SMEs Credit Guarantee Decree. This is a scheme in which the government acts as a guarantor for Credit provided by us to someone under certain conditions.
- **BKR** • Credit Registration Office. If you are established in the Netherlands, we will report to this agency that you have entered into a Financing Agreement. We are obliged to do this. We provide information about the type of loan(s), when they were taken out, the amount borrowed and the term. Only when payment arrears arise will a code be reported and registered with the BKR against that relevant loan.
- **Contract Transfer** • Contract transfer is a legal act in which the rights and obligations under an existing agreement are transferred by one party (the transferor) to a third party (transferee). In a contract takeover, the new party (transferee) takes the place of the original party (transferor) in the agreement.
- **Service Agreement** • By signing the service agreement, you explicitly confirm that you agree to pay the consultancy fees when we submit a credit/loan proposal to you. These consultancy costs will be automatically debited from your bank account. If the proposal leads to a signed Financing agreement, the consultancy fees will not be charged. In that case, the applicable loan administrative fees apply.
- **EIF** • The European Investment Fund. This is a fund that provides guarantees to us. This enables us to keep interest rates as low as possible and to provide financing that we would otherwise not have been able to provide.
- **Loan Applicant** • The natural person or legal entity who, individually or jointly with others, submits an application for a loan. If the application results in an agreement, the term 'loan applicant' is deemed to include the borrowers who jointly enter into the agreement.
- **Loan Agreement / Financing Agreement** • A Financing Agreement that we have entered into because we lend you an amount. We will continue to refer to this as the 'Agreement, Loan Agreement or Financing Agreement', which includes any written supplement and/or amendment to the agreement;
- **Credit / Credit Amount / Loan** • The amount that we lend you and that you pay back to us with interest.
- **Coaching** • Guidance by a Qredits coach.
- **Change of Legal Form** • A change of legal form is a process in which a company or organisation changes its legal form. The legal form determines the legal structure of a company and as such has an impact on matters such as liability, tax obligations and the method of decision-making. For example, when a sole proprietorship is converted into a private limited company (plc) or when a general partnership is converted into a private limited company (plc).
- **Written / In Writing** • By written we mean communication on paper, via email, WhatsApp, online or any other form of

communication that can be considered equivalent to this given the state of the art and generally accepted standards.

1. About these Terms and Conditions

1. These General Terms and Conditions apply to all Financing Agreements that we enter into with you and to the entire relationship between you and us.
2. Rules and conditions that apply specifically to a product or service can be found in the applicable agreement that we conclude with you.

2. What can you expect from us?

You can expect us to act with integrity and due care in the performance of our services and the agreements concluded with you.

We carefully assess your credit/loan application, as well as your financial position, to determine whether granting a loan is a responsible decision. We may request information, such as copies of bank statements, to obtain a clear picture of your financial situation and your ability to repay. We obtain information from third parties, such as the Credit Registration Office ("BKR"). If you are established in the Netherlands, we will report to the BKR if an agreement has been concluded. The Privacy Statement (listed on our website) explains what information Qredits collects, how we handle this information, and how your privacy is guaranteed.

We honour agreements made and we believe that personal consultation is important, even (and perhaps especially) in the face of financial setbacks. We understand that situations may arise that create temporary difficulties in paying the interest or repayments. In that case, please tell us in a timely manner so that we can work together to find a suitable solution. In extreme cases, we can rely on the collateral provided to us, for example by selling your stock. The proceeds can be used to (partially) repay any outstanding loan. Before we proceed to do this, we will make every effort to find the most appropriate solution together with you, suited to your specific situation.

We provide an online environment (MyQredits) that gives you insight into your loan. We also offer various (free) training courses and (fee-based) coaching programmes.

3. What do we expect from you?

These terms and conditions set out what we expect from you in our collaboration and with regard to the agreement(s) concluded with you. In the performance of our services, we must and aim to comply with the applicable laws and regulations. This includes rules to prevent money laundering, fraud and terrorist financing. In this context, we may ask you questions and request additional information. We expect your cooperation in this regard, where applicable. During the execution of the Financing Agreement, you must duly pay us the agreed amounts, in due time. In the event of any changes in your situation, please contact us as soon as possible. For the sake of brevity, we refer you to Article 11 of the General Terms and Conditions.

4. Types of Financing Agreements and product-specific conditions

1. Qredits offers various types of loan. If you conclude a Financing Agreement, your agreement will state which type of loan it concerns.

2. Different, specific product conditions apply to each type of loan. The conditions that apply to you and the loan you have chosen can be found in your Financing agreement.
3. The amount of interest to be paid and the method of calculating it, the payment terms and the amount to be repaid each month may differ depending on the type of loan. The collection of other, periodic costs may differ as well. These costs have been made transparent in the agreement.
4. In the event of a non-revolving loan, we have added a personal repayment schedule as an appendix to your Financing Agreement. This will state the monthly amounts to be paid, so that you have insight into what you have to pay. Note that amounts are stated for indicative purposes only. The actual amounts depend on a number of factors, such as:
 - the date on which the credit amount is removed from the records. The credit amount will only be removed from the records if all conditions as stated in the agreement have been met;
 - whether we will enter into additional agreements in the future, such as a deferral of repayment. Or, if you do not comply with the agreement and we charge additional costs. An overview of the repayment and interest components can be downloaded in the online (My-Qredits) environment as referred to in the Financing Agreement.

5. Entering into a Financing Agreement

1. We want to know who you are. Laws and regulations require us to establish certainty about your identity. We use physical verification of identity and an online (validated) identification and verification system, through which you are obliged to confirm your identity.
2. Agreements with us are valid only if they have been confirmed by us in writing.
3. If, after assessing the application, we decide to grant credit or a loan, we will draw up a Financing Agreement. We ask you and any co-signers (as referred to in the agreement) to sign the Financing Agreement within a certain period of time. After this period, the offer will expire and can no longer be relied on, unless we inform you that the agreement has been concluded after all. If you and the co-signers do not sign within the stated period, you will still be liable to pay administration costs, as stated in the (service) agreement.
4. The term of the loan is recorded in the Financing Agreement. On the last day of the term, the loan must be fully repaid and the interest due (and any other costs as stated in the agreement or General Terms and Conditions) must be paid, unless further agreements have been entered into in writing (for example, deferral of repayment).
5. When it comes to payments made, our administrative records are leading, unless you can prove that our records are incorrect. If we have made calculation errors, we will correct these. Please tell us as soon as possible if you think we have made a calculation error.

6. What you pay in case of a Financing Agreement/ Financing Agreement

1. If you are based in the Netherlands, you will pay in Euros. If you are established in the Caribbean part of the Kingdom, you will pay us in the currency as stated in the agreement (or in accordance with the currency subsequently changed by the relevant authorities).
2. If you are established in the Netherlands, we ask for authorisation to debit interest, repayments and costs from your bank account using a SEPA direct debit mandate. This SEPA direct debit mandate is included in the agreement. Your bank account must be an IBAN bank account from an

EU/EEA country. If you are established in the Caribbean part of the Kingdom, you must sign a 'Standing order request form' on behalf of Qredits and submit it to your bank. In doing so, you issue a permanent payment order to debit the interest, repayment and costs from your bank account. Providing us with proof of the standing order is mandatory. For other online payment methods, please contact our local branch.

3. You pay your oldest outstanding instalment/oldest outstanding claim first.
4. Do you have a claim against us, for example because you paid us too much? In that case we, in principle, will offset this claim against the amount you still owe us.

7. Costs for drawing up and executing the Financing Agreement/Financing Agreement

We may incur costs in connection with the preparation and execution of the Financing Agreement. If we incur these costs, you must pay them as soon as we ask for them to be paid. This includes, for example, the following costs:

- Administrative costs/ loan administrative fees / handling fees: these are the costs for the loan application process, drawing up the Financing Agreement and carrying out the associated administrative acts. The amount you have to pay is stated in the agreement.
- Consultancy fees: you must pay the costs stated in the service agreement that we incur if we have made you an offer and you do not accept it.
- Surety fee: if you have to pay a surety fee, it will be included in the Financing Agreement. This occurs, for example, when a state guarantee (such as BMKB) is applied.
- Costs that we incur in connection with the provision, adjustment and release of collateral. You must also pay any civil-law notary fees.
- Costs that we incur if something changes in your situation, as a result of which new agreements or statements have to be drawn up and/or new collateral has to be established. A change in your situation could be, for example, a change in the legal form (of your business), a contract takeover, a collateral that has lapsed or a new Chamber of Commerce number.
- Costs that we have to incur if you do not pay us, if you do not pay us in full and/or if you pay us too late or if you fail to meet any other obligations, such as costs incurred for a debt collection, bailiff or legal action.

8. Consequences of failing to pay on time.

1. By entering into a Financing Agreement with us, you assume payment obligations. If you fail to fulfil these obligations, we will send you payment reminders.
2. If you do not pay (on time), we may engage a debt collection agency, which will send demands for payments and request you to pay the outstanding amount within 14 days. We charge the (collection) costs in accordance with the applicable laws and regulations.
3. If you still do not pay even after having received these demands for payment, we will call in a bailiff. In that case, all additional costs are payable by you.
4. We are obliged to register with the BKR and report your payment arrears in accordance with the applicable BKR rules. A (bad credit) report can have unpleasant consequences for you if, for example, you want to take out a loan or mortgage in the future.

9. Joint and several liability in the case of multiple borrowers

1. Are you entering into a Financing Agreement together with one or more other borrowers? In that case, each borrower is jointly and severally liable and bound for all obligations that the borrowers individually or jointly have towards us, now or later, for whatever reason. You are all jointly and severally liable. This means that each individual is responsible for complying with all agreements in the Financing Agreement, deeds and General Terms and Conditions. And thus each individual is liable for the entire debt. The loan therefore does not consist of separate, equal parts.
2. We provide information about the Financing Agreement and its implementation to the borrower(s). The borrowers are responsible for sharing this information with each other. Each borrower is bound by the information received by the other.
3. The right of subrogation is excluded. The borrowers acknowledge and accept that, in the event that one of them making payments under the Financing Agreement on behalf of the other borrower(s), the right of subrogation is expressly excluded. This means that the paying borrower has no right to take over or recover our rights against the other borrower(s). Subrogation pursuant to Article 6:12 paragraphs 1 and 2 of the Dutch Civil Code does not prejudice our rights.

10. Early repayment

1. The duration of the loan is stated in your Financing Agreement in months. The loan must be repaid and all amounts due must be paid no later than on the last day of the term of the agreement. However, in case of some types of loan you can repay before the end date. This applies to the entire amount or to part of the amount. The Financing Agreement states whether and, if so, what early redemption fee (also known as 'penalty interest') you must pay. The Financing Agreement also states the amount that may be repaid penalty-free per calendar year.
2. We charge you a fee for early redemption, because we lose income (interest) due to early repayment and still incur costs. The calculation method is set out in the Financing Agreement. We may change the calculation method and percentages at any time. In the calculation we will indicate what the criteria are for determining the penalty interest.

11. Reporting changes in your situation

Has anything changed in your situation? If so, you are obliged to notify us of this in writing, in the cases mentioned below. You must indicate what the reason is and the possible consequences.

1. A change in your bank account number. You must notify us of a new number and associated new direct debit mandate at least 2 weeks prior to the change taking effect.
2. You must notify us of any change of address or name at least 2 weeks prior to the change taking effect.
3. If you intend to change the legal form or transfer the rights and obligations under the agreement to a third party, you must contact us as soon as possible. In that case, we will have to reassess your loan and may ask you to send us the necessary documents. In addition, we may impose further conditions. Note that costs are involved in organising this for you. One of our business advisors will contact you to discuss the change and the required documents. We are usually prepared to agree to a transfer, provided that all collateral, including sureties and pledges/mortgage rights, remain in full force and effect.

4. Is there an upcoming change in the representation of the company or legal entity? In that case, you must notify us of this immediately, but no later than 2 weeks prior to the change taking effect.
5. Are you shutting down your business? In that case, you must notify us of this as soon as you have made this decision. Even if you report the changes to the Chamber of Commerce, you are still obliged to notify us of the changes.
6. You must notify us of any petition or entry into force of your bankruptcy, (provisional) suspension of payments, statutory debt restructuring scheme or other (pre-)insolvency scheme as soon as possible, but no later than within 3 working days. Even if you notify the Tax Authorities that you are unable to meet an obligation to pay tax or social security contributions (such as premiums for national insurance and employee insurance), you must still notify us as soon as possible.
7. You must notify us as soon as possible of any changes in your marital status and/or marital or partnership property regime.
8. You must also notify us of any other changes that may be important for the performance of the agreement we have concluded with you.

If, as a result of changes in your situation, we have doubts about the normal and uninterrupted fulfilment/execution of the Financing agreement, we have the right to claim the outstanding debt (credit/loan amount, interest and costs still to be repaid) and to terminate the Financing Agreement. For other events of default, we refer you to the following provision.

12. Events of default

In some cases we may call in the loan. In doing so, the Financing Agreement will remain in effect until all obligations have been met. If you no longer comply with the agreements set out in the Financing agreement, we can demand payment of the full amount you still owe us (credit/loan, interest and costs still to be repaid) in one lump sum. In addition, we may charge a penalty. The calculation method is set out in the Financing Agreement. We may change the calculation method and percentages at any time. The possibility to immediately call in the total amount outstanding with us rises in the following situations:

1. You have failed to comply with one of the obligations under the agreement or General Terms and Conditions. In that case, you will receive of notice of default. If you do not meet your obligation within the specified period, we will have the right to call in the loan (and any amounts still owed).
2. You are no longer allowed to manage your own finances or belongings. For example, if you are placed under guardianship or put into administration. Or if you have gone bankrupt or have entered into statutory debt restructuring.
3. You move without notifying the municipality and us or you are going to emigrate. Or if (part of) your business activities are relocating abroad.
4. You no longer manage your company or your assets and/ or if you encumber or transfer property from your assets without our permission.
5. You cancel the agreement with us.
6. You have provided us with incorrect information or you have concealed important information about yourself and we discover this after we have concluded a Financing Agreement with you. These in particular concern matters that you could reasonably expect to have been important to Credits in providing the loan.
7. You or a co-borrower dies. In that case, the heirs will be contacted.

8. The term life insurance policy that accompanies the Financing Agreement appears to be null and void. Or the insurer pays out a benefit under the (pledged) term life insurance policy.
9. You do not pay the premium for the (pledged) term life insurance policy that is part of the Financing Agreement.
10. You are shutting down your business and/or your business has deregistered from the Chamber of Commerce.
11. The legal form of your company changes, or the company or legal entity changes without our permission.
12. You lose your legal personality, or the authority of one or more of your representatives as a legal entity ends.
13. The direct debit mandate is revoked.
14. You no longer comply with one or more of the conditions or provisions in the agreement or these General Terms and Conditions that are not included in this list. Or we have reasonable grounds to suspect that you will not fulfil the obligations under the agreement.
15. You are experiencing problems with the provided collateral. For example if:
 - The collateral put forward is not provided on time and/or properly or there are reasonable grounds for doubting the timely and/or proper provision thereof.
 - The collateral provided is not (or no longer) fully valid, enforceable and exercisable without restrictions or the collateral value decreases or threatens to decrease.
 - In the case of suretyship: cancellation, termination or dispute by the guarantor of (part of) his or her obligations with regard to the suretyship.
 - In the case of a pledge or mortgage right: seizure, exercise of a right of retention, loss, damage or destruction of (part of) the encumbered or mortgaged property.
 - In the case of a mortgage right on immovable property or a right dependent thereon (such as a ground lease, building or apartment): seizure, maintenance arrears, (risk of) demolition, (designation for) expropriation of (part of) the encumbered property, end of that dependent right or non-compliance with or amendment of the conditions and regulations pertaining to that right or non-compliance with or amendment of the deed of division.
16. You have (repeatedly) shown verbal and/or non-verbal aggression or violence towards our employees.
17. You violate laws and/or regulations that apply to your legal form, company, profession or business, such as tax legislation, environmental legislation, supervisory legislation, sanctions legislation or criminal legislation.
18. You perform or are directly (or indirectly) involved in an act that causes you (or us) to violate sanctions that apply to you (or us).
19. Your necessary power(s), permit(s) or registration(s) expire.

13. Collateral

13.1 General

We ask for collateral to provide us with greater certainty that the money lent (loan) will be repaid. If you are unable to repay, we can use the collateral to settle the debt. If we deem it necessary, you must take measures to provide us with as much guarantee as possible that you will repay your debt. These may include, for example, items (goods) that we are allowed to sell if you do not pay, such as a right to your home (mortgage), your goods and claims (pledge), or someone else who promises to pay if you do not (suretyship).

If, in our opinion, the collateral provided during the term of the agreement proves to be insufficient, you are obliged to provide

additional collateral upon request. You are required to cooperate fully and promptly in establishing, expanding or replacing collateral, including signing the necessary documents and providing any information reasonably requested by us.

13.2.1 Pledges and mortgage rights

You are obliged to pledge your company and associated assets to us. This way we can ensure that you will meet your obligations. This is called an undisclosed pledge. We will enter into the following agreements about this:

1. We will draw up a deed of pledge of assets. In this deed, we will list what is covered by the collateral. Sometimes we draw up a deed of specific pledge. This deed sets out the specific details of the assets. For example, the registration number of a car that has been pledged to us.
2. Has the collateral provided become insufficient to cover the loan? In that case, you must supplement or replace that collateral yourself. Such a request for supplementation is always submitted by us in writing, stating the reason for the request. We ensure that the amount of this requested collateral is in reasonable proportion to your obligations. Our Risk department will assess this.
3. Does the pledge also involve one or more means of transport? In that case, we will place a block in the register of the Netherlands Vehicle Authority (RWD), provided you are based in the Netherlands. This means that you cannot transfer the vehicle to another name without our permission. Even if you are established in the Caribbean part of the Kingdom, you may never transfer means of transport that have been pledged to us to another name, without our permission.
4. Sometimes a pledge is exercised. This means that the assets must be sold. We have the right to sell the items privately, i.e. not through an auction. We do this in accordance with Article 3:251, paragraph 2 of the Dutch Civil Code. We record this in writing, because this deviates from the legal requirements. This is stipulated in Article 3: 250 of the Dutch Civil Code in conjunction with Article 3:251, paragraph 1 of the Dutch Civil Code.
5. We can transfer pledges and mortgage rights to our legal successor. The agreements you had with us will be continued by the legal successor under general title, as if this organisation were Qredits itself.
6. We may fully or partially terminate our pledges or mortgage rights at any time by giving notice.

13.2.2 We may ask for this as collateral

1. All assets and capital of your company serve as collateral for your agreement. This includes property you own before you entered into the agreement, or property you buy after the money you borrowed from us runs out. Your debtors fall under this as well.
2. You give us permission to continuously renew the pledge. Furthermore, we may do everything in our power to maintain the pledge.
3. At the time we wish to proceed with the recovery of the collateral, we may communicate this to anyone concerned. This therefore includes your debtors.
4. We may require you to take out a term life insurance policy and pledge it to us. This means that we record in a deed that you are obliged to surrender the life insurance policy to pay off the debt in the event of death. This means that, if you die, we will receive the money from the life insurance policy directly. This gives us the certainty of recovering at least part of the credit/loan amount. In that case,

your surviving dependants will be left with a lower debt or no debt at all.

We will send the deed of pledge of the term life insurance to the insurer, who will make a note on the policy. Therefore, if you want to change your insurance, you need to consult us.

13.3 Suretyship

1. When we enter into an agreement with a legal entity, we ask the director and major shareholder to sign a contract of suretyship for joint and several liability. We are not obliged to sell other collateral before holding the guarantor accountable.
2. In those cases where we ask a private individual to co-sign as a surety, a special duty of care applies. We will inform the private individual concerned about the risks of a suretyship and a contract of suretyship will be concluded in writing, stating the maximum amount guaranteed by the surety. Guarantors are also informed about arrears and any deferral of repayment.

14. Data checking

It is important for you and for us to carefully check all information we exchange. We will enter into the following agreements about this:

1. Have we made a mistake in confirmations, schedules, contracts or other statements? In that case, we are obliged to let you know as soon as possible.
2. Have you requested confirmations, statements, or other overviews from us? Please check whether we have sent you the correct overviews, immediately on receipt. Did we make a mistake somewhere? Please tell us immediately. We are obliged to correct any errors or mistakes. Even if in the event of adverse consequences resulting from our mistake. This concerns measures that you can reasonably expect from us.
3. We rely on European financing and guarantee instruments. This means that you automatically give permission to our European financing partners to carry out checks and request information about your agreement. You therefore authorise officers of our financing partners to conduct inspections of your business operations, administration and records. These checks can also take place at your office. This means that you must grant officers access during normal business hours.

15. Coaching

You can request a coaching programme. Qredits works with a pool of volunteers for this purpose. You can find more information about this on the website. Before concluding a coaching agreement, the General Terms and Conditions for coaching are declared applicable. We are never liable for any advice given by the coach. You are personally responsible and liable for the decisions you make based on the advice given by the coach.

16. Privacy

1. When you submit an application to us, you must provide us with your personal data and company information. We will store this information in our customer database. We process this data so that we can assess the application and fulfil the agreement with you. Our Privacy Statement explains what information Qredits collects, how it handles this information and how your privacy is guaranteed. You can find the Privacy Statement on our website.
2. When you apply for a loan, we need to assess whether we can provide you with a loan. For this purpose we use

the data we receive from you, as well as from others. For example, from the BKR. We may also use (public) sources such as public registers, data-driven commercial companies such as Dun and Bradstreet and the Internet. Sometimes we receive data because you have given your permission to another party to share data with us.

3. To assess whether we can provide you with loan or another product, we also conduct analyses. We are also obliged to do so. Legislation and regulations oblige us to act with due care. To prevent overextension of loan, we must request, verify and retain sufficient information.
4. We maintain records of our borrowers, guarantors and purchasers of other products from us.
5. We inform you about your chosen product and other activities or offers from us.
6. For some loan applications we are allowed to carry out a preliminary assessment with the RvO (Netherlands Enterprise Agency). This allows us to determine whether the loan we provide qualifies for the SMEs Credit Guarantee Decree. We have the right to provide your and your company's data to the RvO. We may also provide information about your loan to the RvO.
7. We rely on European financing and guarantee instruments. Our European financing partners may request information from us about the persons who have been granted loan. The financing partners may do this within the framework of the financing and guarantees they provide. If the financing partner asks us for this personal data, we will pass it on to the financing partners responsible for investigating the financing. In this information we will state your name, address, your company name and the purpose of the loan. We will also pass on other relevant information about you as the recipient of the loan.
8. If your Financing Agreement has been made possible in part by a guarantee from a specific body, we may inform this body and provide personal data to the extent necessary. For example, in case of payment arrears.
9. Regulation (EU) 2018/1725 lays down rules on how EU institutions, bodies, offices and agencies must handle personal data they hold relating to individuals and how to act. The Financing Agreement states that you acknowledge and agree that certain EU institutions may receive personal data from you and process data. The reason for this is that the Financing Agreement was made possible in part by guarantees from these EU institutions. If the EU asks us for personal data, we will pass it on to the EU institution responsible for examining the guarantees. In this information we will state your name, address, your company name and the purpose of the loan. We also pass on other relevant information about you as the recipient of the loan to the EIF, our European financing partners and/or the Commission.
10. You can ask the EU institution questions about the processing of your data and the rights you have as a data subject:
European Commission:
data-protection-officer@ec.europa.eu
European Investment Fund: dpo@eif.org
11. We do everything we can to process and store your data securely. We cannot be held liable for any damage or loss that may result from you sending data to us by email or other means.
12. If you have a complaint about the way we have handled your personal data, you can submit a complaint by sending an email to privacy@qredits.nl

17. Intellectual property rights

1. All intellectual property rights with respect to the (model) agreements, proposals, advice, reports and other (digital) documents provided by us remain vested in us (or our licensors). You are granted a non-exclusive, transferable right of use to reproduce, modify and use the aforesaid works/materials that you have obtained from us, insofar as you do so for your own use or within your own business operations. You are expressly prohibited from making the works/materials available to third parties, as well as from reproducing, publishing or exploiting the works, with or without the engagement of third parties. You may not copy, film, digitally distribute or make public this material without our written permission.
You may not alter or have others alter any notice of intellectual property rights (including copyrights, trademarks and trade names) made by us.
2. Violation of the previous paragraph will be punishable by a fine of € 5,000 for each day that the violation continues. In addition to this fine, we will claim compensation if we suffer damage or loss due to our (intellectual) property rights being violated.

18. Transfer of our rights

We may fully or partially transfer our rights and obligations under the agreement to another party. We can do this by assignment, contract takeover, debt assumption or in some other way. You agree to this in advance and pledge your cooperation in this in advance. Do we ask you to perform acts that we believe are necessary for the transfer of our rights and obligations under the agreement? In that case, you must cooperate with this. Do these efforts involve a contract takeover? If so, this will come into effect at the time that we inform you of the contract takeover, or at a later effective date as per our message. From the moment we consider fully or partially transferring our rights and obligations under the agreement to another party, we may also need to pass on your personal data to others. We will do this in accordance with our Privacy Statement, which you can find on our website. You must ensure that you bring our Privacy Statement to the attention of the relevant persons within your organisation, for example directors, shareholders or ultimate beneficial owner(s) and guarantors.

19. Contradictions

In addition to the provisions in these General Terms and Conditions, the agreement(s) contain provisions as well. If provisions in the agreement(s) and these General Terms and Conditions conflict with each other, the provision in the agreement will prevail. The other provisions in the agreement(s) and these General Terms and Conditions remain in force.

20. Liability and force majeure

1. We are only liable for direct damage or loss resulting from an attributable shortcoming in the fulfilment of our obligations under the agreement. In that case, our liability will be limited to an amount of € 250,000.
2. We are not liable for any form of indirect damage or loss. Indirect damage or loss includes but is not limited to consequential damage or loss, lost profits, lost savings, business interruptions, reputational damage and loss of data.
3. We are not liable for any damage or loss resulting from a situation of force majeure. Force majeure is taken to mean any circumstance beyond our reasonable control that temporarily or permanently prevents us from fulfilling our obligations. We are not liable in, but not limited to, the following cases:

- international conflicts;
- violent actions or armed attacks;
- government measures, such as import or export restrictions, quarantine obligations or lockdowns;
- disruptions to public utilities or telecommunications networks;
- measures taken by supervisory authorities;
- boycotts;
- industrial unrest among our personnel or staff of companies we work with, such as labour disputes, strikes or lock-outs;
- disruptions to electricity, communication links or to equipment or software owned by us or by companies we work with;
- cyber attacks, such as a break-in or hack;
- natural disasters, such as earthquakes, floods, storms or other extreme weather conditions;
- pandemics, epidemics and similar health crises;
- fire, explosions or other unforeseen circumstances within our organisation.

21. Violence and aggression

Qredits disapproves of all forms of violence and aggression against our employees as stated in our 'Interaction & Fraud Policy' which you can find on our website. In the event of (repeated) verbal and/or non-verbal aggression or violence, Qredits has the right to terminate the Financing Agreement. This means that any amounts still due must be paid in full, while Qredits can charge a penalty for any interest it loses on account of early termination of the agreement.

22. Power of attorney to us

1. You can grant us a power of attorney to perform legal acts that are necessary or useful for fulfilling the obligations. The power of attorney allows us to perform these legal acts on your behalf. If we use this power of attorney, you are bound by the legal acts that we have performed on your behalf. You cannot force us to use the power of attorney. You are and remain obliged to fulfil your obligations. If we receive that power of attorney, you remain ultimately responsible. Meanwhile, we retain our rights and powers. We are not obligated to exercise any of the rights you have transferred to us. Nor are we liable for the enforcement or full exercise of these rights. We may transfer the power of attorney to another party.
For example: Qredits may at any time perform all necessary actions to effectuate the pledging of claims. If so requested by Qredits, you must show the agreements or legal relationships from which the (future) claims are apparent. This allows Qredits to perform all necessary actions.
2. The power of attorney is irrevocable. You are therefore not allowed to revoke the power of attorney. The power of attorney will end when our relationship with you in connection with the Financing Agreement has ended and has been fully settled.
3. We may ask you to confirm the power of attorney in a document signed by you and/or to ratify a document signed by us on your behalf.
4. You have pledged rights (including claims) to us. We will notify you of the pledges. We are permitted to do everything you would have been permitted to do if you had not pledged those rights to us. By giving us power of attorney, you have transferred the rights to us. You further authorise us to repeatedly pledge the claims to ourselves on your behalf, as often as we deem necessary.

23. Changes to the General Terms and Conditions

1. We have the right to change these General Terms and Conditions unilaterally. Changes may concern various subjects and conditions and may be implemented at our initiative or in response to new or amended government legislation or regulations. In that case, we will notify you of the changes in a timely manner. We will also indicate when the amended General Terms and Conditions will start to apply to the current Agreement. There will be a period of at least one month between this notification and the on which the amended terms and conditions will come into effect.
2. If you do not agree with the amended terms and conditions, please tell us before the date of the change. This way you can cancel the (Financing) Agreement with us.
3. If you wish to cancel a Financing Agreement, you must repay us the full amount of the outstanding loan, together with the interest, costs and any early redemption fee (penalty interest), within 2 months of the date of the change.

24. Complaints

We want you to be a satisfied customer. Do you have a complaint? Please tell us and we will look for a solution together. Our website www.qredits.nl contains more information about the complaints procedure and how to file a complaint (by completing the complaints form). After receiving your complaint, we will contact you within 10 working days. If you are not satisfied with the handling of a complaint about a financial product or a BKR registration and you are based in the Netherlands, you can file a complaint with the Financial Services Disputes Committee. See the “Kifid Disputes Committee Regulations”.

25. Applicable law and competent court

1. These General Terms and Conditions are governed by Dutch law.
2. If you are established in the Netherlands, disputes and other proceedings in connection with these General Terms and Conditions and/or the agreements we have concluded with each other must be submitted to the competent Court of Overijssel, Almelo location. We may also submit the dispute to the court that would have had jurisdiction if this choice (of forum) had not been made.
3. If you are established in the Caribbean part of the Kingdom, disputes and other proceedings in connection with these General Terms and Conditions and/or the agreements we have concluded with each other must be submitted to the competent Court on the relevant island where you are established.