



virtual vaults

Terms & Conditions





Virtual Vaults

TERMS & CONDITIONS FOR USE OF THE VIRTUAL VAULTS PLATFORM 2016.

VIRTUAL VAULTS NEDERLAND B.V. is a limited liability company registered in the Netherlands, with its registered office located at K.P. van der Mandelelaan, 3062 MB Rotterdam (referred to further as “Virtual Vaults”). These terms and conditions are applicable to the use of the Platform by the Customer and the Users. The Customer shall inform all Users who access the Platform of the content of these Terms & Conditions. Parties who do not accept the Terms and Conditions may not use the Platform.

1. Definitions.

Words written with a capital letter have the following meaning within the agreement:

“Additional Services”	any extra services provided by Virtual Vaults related to the Platform, or virtual data room solution that fall outside the Platform or Support services.
“Competitor”	any person or entity outside Virtual Vaults that provides virtual data room products and other document management systems.
“Content”	the electronic documents, including correspondence, agreements, schedules and charts, word processing, spreadsheet and image documents, selected by the Customer for inclusion on the Platform.
“Customer”	any of the contract parties who have obtained user rights under these Terms & Conditions.
“External User”	an individual who is not commissioned by, does not work for or under the responsibility of, or is not contracted by the Customer, but who is authorised and invited by the Customer to access a certain Project Vault.



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“Internal User”	an individual who is either commissioned by, works for or under the responsibility of, or is contracted by the Customer, and who is authorised and invited by the Customer to access either Work Vaults or Project Vaults.
“Invited User”	any person who has been sent an invitation by email to access the Platform, regardless of whether such person actually activates its account or accesses the Platform.
“Permanent Vault”	a separated part of the Platform that is only accessible to and may only be used by Internal Users, where Content can be uploaded and stored for longer periods of time.
“Platform”	is the proprietary document repository internet infrastructure commonly known as Virtual Vaults, which includes all software that enables Users to access the virtual data rooms such as the Work Vaults, Project Vaults, Permanent Vaults and the Content, and includes all updates, modifications, enhancements and upgrades.
“Work Vault”	a separated part of the Platform that is only accessible to and may only be used by Internal Users, where Content can be uploaded and categorised for internal use, usually only aimed at preparing for a transaction. Work Vaults can be converted into Project Vaults by a Vault Administrator or other Internal User who is authorised thereto.
“Project Vault”	a separated part of the Platform, commonly known as a virtual dataroom, that is accessible to Internal as well as External Users, where Content can be uploaded for the purpose of review of such Content by External Users for due diligence purposes.
“Vault Administrator”	Internal Users who are authorised by the Customer in writing or by another Vault Administrator to act as project representative, with the highest admin role to make decisions on roles, permissions and responsibilities, the Platform, Support and Additional Services provided.



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“Support”	all maintenance and technical support of the software for the Platform, necessary to make the Content available on the Platform for access and use by Users, as well as helpdesk support as further described in these Terms & Conditions.
“Users”	all Users, including Invited Users, Internal Users and External Users.
“Vault”	a Permanent Vault, Work Vault or Project Vault.



2. Platform

- 2.1.** SaaS The Platform is provided as a Software as a Service (“SaaS”) solution during the term of the agreement. Virtual Vaults is never obliged to provide a physical carrier to the Customer that contains the software or any source code to the software contained in the Platform provided to and used by the Customer in the context of the SaaS.
- 2.2.** The Platform shall perform in accordance with the user guides, documentation and specifications provided to the Customer and with the service levels provided herein. All relevant user guides and other documentation can be found on the Virtual Vaults Platform. They are updated from time to time.
- 2.3.** Changes in the Platform. Virtual Vaults reserves the right to update, upgrade, modify and enhance the Platform from time to time. Such updates, upgrades, modifications and enhancements will not materially diminish the functionality or security of the Platform. However, Virtual Vaults is not obliged to maintain, modify or add certain features or functionalities to the Platform for the Customer. If changes result in a material change in the Customer’s current procedures, Virtual Vaults shall inform the Customer as soon as possible. Any costs related to this change shall be borne by the Customer. The Customer may in this case give notice of termination of the agreement with immediate effect.



3. Security and Access Control

Virtual Vaults has the following security measures in place:

3.1. The Virtual Vaults organisation is ISO/IEC 27001:2013 certified

Virtual Vaults Platform security

- 3.2.** Access to Virtual Vaults on invitation only. The Virtual Vaults Platform can only be accessed after invitation to a Vault. The first time a User is invited, the User has to register. During this registration process the User has to construct his own password.
- 3.3.** User ID. Each User has a unique username and password (collectively, a “User ID”). A password should contain at least ten characters and include all of the following:
- lowercase characters;
 - uppercase characters;
 - digits; and
 - special characters or symbols.
- 3.4.** Username and Passwords. The Customer as well as Users are responsible for ensuring the confidentiality of their respective User IDs. Virtual Vaults shall not be liable for any breach of the security protocol set forth in this agreement where the security breach is a result of the Customer or User failing to maintain the confidentiality of its User ID or otherwise failing to fulfil its security and confidentiality obligations under, in the case of the Customer, this agreement, and, in the case of Users, the User Terms and Conditions on the Platform.
- 3.5.** Access to a Vault. A specific Vault can only be accessed after being invited for that Vault and when the User who is invited has the necessary permissions.
- 3.6.** Roles. The Vault Administrator and users who are entitled to manage permissions may allocate any given security role for each user by allowing or restricting certain permissions such as viewing, printing and downloading of the Content.



- 3.7.** Activate/deactivate. The Vault Administrator can activate and deactivate users for a Vault.

Additional Access / Security measures for accessing a Vault

- 3.8.** Two-factor authentication. Virtual Vaults supports two-factor authentication against an additional fee. Before a User can enter a specific Vault, a verification code which is sent to the User's mobile phone must be entered. Access to the Virtual Vaults Platform is only granted after the User has correctly entered the login name and password.
- 3.9.** IP Blocking. Virtual Vaults supports IP Blocking against an additional fee. This will provide the Customer with the option to either allow one or a certain range of IP addresses to a specific Work Vault or Project Vault and/or to block one or a range of IP addresses to a Work Vault or Project Vault. This allows the Customer further control over which Users have access to their Vault.
- 3.10.** Watermark. A watermark is added when Content is viewed or printed using the viewer.
- 3.11.** The Virtual Vaults platform is regularly tested by a third Party for security weaknesses.
- 3.12.** Data. Data in transit, as well as data at rest, are secured using 256-bit encryption. Data in transit are secured using SSL. Data at rest are encrypted and stored named as a GUID.
- 3.13** Microsoft Azure. Content is stored in Microsoft Azure, a cloud computing infrastructure. Microsoft Azure runs in geographically dispersed data centres that comply with key industry standards, such as ISO/IEC 27001:2005 and SOC 1 and SOC 2 SSAE 16/ISAE 3402 attestations, for security and reliability.
- 3.14.** Right to Examine. Virtual Vaults is built using Microsoft Azure. All Microsoft cloud related products comply with specific legal requirements of De Nederlandsche Bank and the Financial Supervision Act (Wft), which grant both parties the 'Right to Examine' <http://www.toezicht.dnb.nl/7/50-227869.jsp>



- 3.15.** Government Access. If Virtual Vaults performs work relating to the Content or the Users pursuant to a request or a competently issued order of a government agency or in connection with a legal obligation, all costs associated with such work shall be charged to the Customer.
- 3.16.** Level of security. Virtual Vaults shall update the security measures from time to time. Virtual Vaults makes reasonable efforts to ensure that the security measures taken meet a level which, taking into account the state of the art and the costs of implementation of the security measures, are at least customary in the industry for the services provided by Virtual Vaults.
- 3.17.** Sufficient security measures. The Customer hereby agrees that, taking into account the state of the art and costs of implementation of security measures, the above security measures constitute an appropriate level of security with respect to the risks involved in the processing and the nature of the data. Virtual Vaults does not guarantee that the security measures will be effective in all circumstances.
- 3.18.** The Customer has the right to monitor compliance by Virtual Vaults of the security measures agreed. All costs incurred by Virtual Vaults in relation to the monitoring shall be borne by the Customer.



4. Support

- 4.1. Scheduled Maintenance.** Virtual Vaults shall perform periodic maintenance on the Platform for system upgrades, maintenance, and backup procedures (“Scheduled Maintenance”). It shall provide notice of such maintenance to the Customer on the Platform’s log-in screen. Scheduled Maintenance shall be limited to between 04:00 and 11:00 hours Central European Time and will not exceed twelve (12) hours per calendar month. Virtual Vault may temporarily put all or part of the Platform out of operation for any other maintenance or other forms of service if necessary. Virtual Vaults shall not allow the period during which the service is out of operation to last longer than necessary and shall ensure if possible that this period occurs outside office hours.
- 4.2. Availability Guarantee.** Excluding the hours reserved for Scheduled Maintenance, the Platform shall be available for use with a minimum of ninety-eight and a half percent (98.5%) twenty-four hours a day, seven (7) days a week.
- 4.3. Technical Support.** Virtual Vaults shall strive to fix errors in the Platform within a reasonable time if and insofar as the error concerns part of the Platform that was developed by Virtual Vaults itself and the Customer has provided a detailed written description of the errors concerned to Virtual Vaults. In these Terms & Conditions an ‘error’ is any substantial failure of the Platform to meet the functional or technical specifications of the Platform that have been expressly made known by Virtual Vaults in writing. Where there are grounds for doing so, Virtual Vaults may postpone the fixing of errors until a new version of the Platform is put into operation. Virtual Vaults does not guarantee that all errors in the Platform that it has not developed itself will be fixed. Virtual Vaults is entitled to install temporary solutions, program bypasses or problem-avoiding limitations in the Platform.
- 4.4.** Virtual Vaults is never obliged to recover Content that has been corrupted or lost.
- 4.5. Start-up support** Virtual Vaults shall provide the following start-up support: create and invite the Vault Administrator(s), kick-off call to consult on how to set up Vaults and best practices, create digital archive(s) such as (closing) DVD or USB, and support on permanent closure of Vaults.



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- 4.6.** Helpdesk Virtual Vaults shall provide the Customer with helpdesk support via telephone or email. This support will be operated 24 hours/day, 7 days/week, to address and repair problems, provide support with uploading Content and to answer questions from the Customer and Users regarding the use of the Platform. Virtual Vaults shall respond to helpdesk requests within a reasonable time, depending on the urgency of the request. Virtual Vaults is not obliged to make repairs within a certain timeframe.
- 4.7.** Any service or support not described in these Terms & Conditions such as, but not limited to, support on defining and/or setting roles and permissions, inviting Users, training Users, labelling, amending, blacklining, re-indexing or scanning documents, or consultancy services on data rooms, fall outside Support and are not included in the fees. If Virtual Vaults performs such services, they can be invoiced as Additional Services at the rates current at that time. These Additional Services may be separately contracted. However, Virtual Vaults is not obliged to provide any Additional Services of other services. Virtual Vaults may refer the Customer to a third party for support on Additional Services or other services.



5. Fees and Invoicing.

- 5.1. Payments.** For the provisioning of the Platform and Additional Services, the Customer shall pay the fees set forth in the pricing sheet that is included in the agreement. Virtual Vaults shall invoice the Customer on a monthly basis. Invoices shall be paid within 20 days after the date of invoice. Fees for the Platform are calculated on the basis of total Content, in terms of either the number of MBs used or the number of pages loaded to and available on the Platform, the type and number of Vaults used, the period (in days, weeks or months) in which Content is available on the Platform, or the number of Invited Users that are allowed to access the Platform during a certain period. These quantities shall be based on Virtual Vaults' internal reports as of the date on which the first User is invited to the Platform regardless of when the Platform is actually accessed. A minimum fee or fixed fee may also apply. To calculate the fee, the highest number of data, Vaults or Users in use (whichever is relevant) during the time frame agreed to is used.
- 5.2. Fees.** All fees are stated in euros, exclusive of VAT and other government levies, unless specifically stated otherwise in the relevant pricing sheet.
- 5.3. Third-Party Billing Systems.** If third-party billing or invoicing systems or a reseller are used by the Customer, different fees may be incurred and charged to the Customer.
- 5.4. Cost estimate.** The Customer may not derive any rights or expectations from a cost estimate, fee quote or budget issued by Virtual Vaults.
- 5.5. If the Customer is in fact more than one party,** each party shall jointly and severally be liable towards Virtual Vaults for the performance of the agreement.
- 5.6.** Information from Virtual Vaults records shall count as conclusive evidence with respect to the performance delivered by Virtual Vaults and the amounts owed by Customer.



- 5.7. Virtual Vaults shall be entitled to adjust the applicable prices and rates in writing, upon three months' notice. If the Customer does not agree to the adjustment, the Customer is then entitled to terminate the agreement on the date that the adjusted prices would take effect.

6. Licence

- 6.1. Licence. During the term of the agreement or, if no term is provided, until either party terminates the agreement in conformity with art. 15 of these Terms and Conditions, Virtual Vaults grants to Customer a non-sublicensable, non-transferable, non-exclusive licence to access the Platform solely for Customer's Vaults to upload and provide access to its Content. A Vault shall only be used for the specific purpose for which it was created. The Customer shall provide a vault name for each Vault that it initiates. A Permanent Vault or Work Vault shall only be accessed and used by Internal Users. All rights are strictly granted under the condition that the Customer pays its fees on time and in full.
- 6.2. Restrictions on Use. The Customer shall not (i) decompile, reverse engineer, disassemble, rent, lease, loan, sublicense or create derivative works from the Platform; (ii) resell or transfer the Platform or use of or access to the Platform; (iii) copy, modify, reproduce, republish or distribute the Platform, or transmit or use it for commercial or public purposes, except as otherwise permitted in this Agreement; (iv) download or save a copy of any of the screens appearing on the Platform, other than the Content and except as otherwise provided in this Agreement; or (v) knowingly allow access to the Platform to a Competitor. These restrictions are not intended to prohibit or limit the Customer's access to any Content or its ability to reproduce Content. In the event that a Competitor gains access to the Platform, Customer agrees that Virtual Vaults may terminate such Competitor's access to the Platform.



7. Customer Requirements.

7.1. Content management. The Customer shall (i) use all reasonable efforts to only upload to the Platform clear and legible copies of the Content in the best possible condition; (ii) cooperate with Virtual Vaults in correcting any problems associated with Content; (iii) either retain a complete set of documents delivered to Virtual Vaults or hold Virtual Vaults harmless for any loss or damage incurred to documents during shipment, storage or use, unless such loss or damage occurred as a result of negligence or wilful misconduct on the part of Virtual Vaults; (iv) report promptly to Virtual Vaults any problems or errors that the Customer observes or discovers with the Content; and (v) notify Virtual Vaults in writing of all court orders that restrict the use, distribution or disposition of the Content delivered to Virtual Vaults by the Customer.

The Customer shall use up-to-date devices whereby up-to-date software, including operating systems and anti-virus software, is installed to access the Platform. The Customer shall ensure that all Users likewise use up-to-date devices.



8. Representations and Warranties.

- 8.1. General Representations.** The Customer represents and warrants that it will use current virus detection software and procedures to minimise the risk of transmission of any viruses or programming routines that are intended to damage, surreptitiously intercept or expropriate any system, data or personal information. The Customer acknowledges that Virtual Vaults may remove any Content from the Platform that violates this section, is believed to pose a security risk, or is in any other way harmful or believed to be unlawful.
- 8.2. Virtual Vaults Representations.** Virtual Vaults uses its best efforts to ensure that (i) the Platform will perform in accordance with the then-current published user guides, documentation and specifications; (ii) it has obtained any and all valid software licences for any of the software that it uses to operate the Platform; and (iii) all of the Support to be performed will be rendered using sound professional practices and in a competent and professional manner. Virtual Vaults does not warrant that the Platform that is made available is free of errors and functions without interruption, nor that the security measures provided are effective under all circumstances. Virtual Vaults does not warrant that the Platform will be adapted to changes in relevant legislation and regulations on time.
- 8.3. Customer Representations.** The Customer represents and warrants that (i) it has all necessary rights, title and interest in and to any Content for use on the Platform; (ii) it will not post any advertisements, solicitations, chain letters, pyramid schemes, or spamming or flooding transmissions to the Platform; and (iii) the Content does not include any harmful or unlawful elements; and (iv) no laws or regulations prohibit the Customer's performance under this Agreement.

Disclaimer. Except for the express warranties provided in this agreement, the Platform and Support are provided 'as is', without any express or implied warranties, including, without limitation, any warranty of fitness for a particular purpose or merchantability.



9. Ownership.

- 9.1.** Ownership of Customer Information. The Customer will be the sole and exclusive owner of all rights, title and interest in and to the Content. The Customer grants to Virtual Vaults a licence to such Content only to the extent necessary for Virtual Vaults to provide Support to the Customer.
- 9.2.** Ownership of Platform. Except for the Content, Virtual Vaults is the sole owner or authorised licensor of all intellectual property rights that are presented or can be accessed on the Platform. Virtual Vaults is the copyright owner or licensor of the Platform software and information on the Platform, including but not limited to all screens appearing on the Platform and all software downloadable or otherwise used from the Platform. Virtual Vaults does not grant a licence or other authorisation of its trademarks, service marks, copyrightable material or other intellectual property to the Customer than provided for under these Terms & Conditions.



10. Limitation of Liability.

- 10.1.** Liability on the part of Virtual Vaults due to an attributable failure in the performance of any obligation under these Terms & Conditions or on any legal basis whatsoever, expressly including any failure to fulfil a warranty obligation agreed with the Customer, shall be limited to compensation for direct loss up to a maximum of either the (a) Fees actually paid in one year prior to the event triggering the liability, or (b) €50,000 (fifty thousand euros), whichever is highest. Liability on the part of Virtual Vaults for indirect loss, consequential loss, loss of profits, lost savings, reduced goodwill, loss due to business interruption, loss as a result of claims of the Customer's own customers and loss arising from the use of items, materials or software of third parties prescribed by the Customer to Virtual Vaults, is excluded. Liability on the part of Virtual Vaults for corruption, destruction, disclosure or loss of data or documents is likewise excluded.
- 10.2.** The provisions of this paragraph shall not apply in case of gross negligence or wilful misconduct on the part of the management of Virtual Vaults. The supplier's total liability for loss due to death or bodily injury, or as a result of material damage to items, shall never amount to more than €1,250,000 (one million two hundred and fifty thousand euros).
- 10.3.** This Section allocates the risks between the Customer and Virtual Vaults, and the Customer acknowledges that pricing by Virtual Vaults reflects this allocation of risk and the limitation of liability specified herein.
- 10.4.** Unless performance by Virtual Vaults is permanently impossible, Virtual Vaults shall only be liable for an attributable failure in the performance of a contract if the Customer declares Virtual Vaults to be in default in writing without delay and grants Virtual Vaults a reasonable term to remedy the breach, and if Virtual Vaults culpably fails to fulfil its obligations also after this term has passed.
- 10.5.** The notice of default must describe the breach as comprehensively and in as much detail as possible in order to give Virtual Vaults the opportunity to respond adequately. For any right to compensation, the Customer must always report the loss to Virtual Vaults in writing as soon as possible after the loss has occurred.



10.6. The provisions of this article and all other limitations and exclusions of liability referred to in these general terms and conditions shall also apply for the benefit of all natural persons and legal entities that Virtual Vaults engages in the performance of these Terms & Conditions.

11. Intellectual Property Indemnification.

11.1. Indemnification. Virtual Vaults agrees to indemnify and defend the Customer from and against any claim that the Platform infringes any copyright, patent or other intellectual property right, provided that the Customer (i) notifies Virtual Vaults of any such claim in writing promptly and, in any event, within thirty (30) days of becoming aware of such claim; (ii) tenders to Virtual Vaults the right to defend and settle such claim through counsel of the latter's choice; and (iii) provides Virtual Vaults with any and all reasonable assistance, information and authority necessary for Virtual Vaults to perform its obligations under this Section. Reasonable out-of-pocket expenses incurred by the Customer in providing such assistance will be reimbursed by Virtual Vaults.

11.2. Exclusion. Virtual Vaults will not be liable for any claim of infringement based on any modification or unauthorised use of the Platform by the Customer or any User.

11.3. Remedies. In the event that it is irrevocably established in court that the Platform developed by Virtual Vaults infringes or, in the opinion of Virtual Vaults, infringes any intellectual property rights held by a third party, Virtual Vaults then has the option to (i) obtain for the Customer a licence to continue to use the Platform; (ii) replace or modify the Platform to make it non-infringing, provided that such modified software is functionally equivalent to the Platform provided to the Customer; or (iii) terminate these Terms & Conditions, provided that Virtual Vaults promptly refunds to the Customer any unused fees.

This Section 11 states Virtual Vaults' entire liability and the Customer's exclusive remedy for intellectual property infringement.



12. Confidentiality and Privacy.

- 12.1.** Confidential information. “Confidential Information” is proprietary information owned by or otherwise within the possession of a party, including but not limited to the Content, inventions, copyright, know-how, business and trade secrets, marketing plans, financial information, computer programs (including source code), data, listings, flowcharts, manuals, instructions, notes, pricing and other non-public information related to the business of Virtual Vaults or the Customer. If any Confidential Information has become public not through any fault of the party receiving such Confidential Information, that information is no longer considered to be confidential.
- 12.2.** Safeguard Information. Both parties agree to safeguard the Confidential Information of the other party. Both parties shall only process data, including Confidential Information and personal data, in a manner consistent with the agreement and with relevant legislation. Neither party shall at any time, without the prior written consent of the other party, publish, disclose or otherwise disseminate, duplicate or use, directly or indirectly, Confidential Information of the other party for any purpose other than to fulfil its obligations under this Agreement. In the event that a party is requested or required by law, court ruling or administrative proceeding, investigative demand or similar process to disclose any of the other party’s Confidential Information, the party will promptly notify the other party, to the extent permissible by the terms of such request or requirement, and assist the other party (at the other party’s cost) in seeking a protective order or other appropriate remedy prior to disclosing the Confidential Information.
- 12.3.** The Customer has full control over the processing of the Content, including any personal data included therein. The Customer determines the purpose and means of processing. The parties maintain that Virtual Vaults is the ‘processor’ within the meaning of the Personal Data Protection Act (Wbp) with respect to the processing of personal data.
- 12.4.** Under legislation pertaining to the processing of personal data, such as the Personal Data Protection Act, the Customer has obligations towards third parties, such as the obligation to provide information and to allow the person concerned to inspect his or her personal data, and to correct and delete the personal data



of the person concerned. The Customer is responsible for the fulfilment of these obligations. The Customer indemnifies Virtual Vaults against claims from any Data Protection Authority or any third party concerned, regarding the processing of personal data by Virtual Vaults, except if the facts underlying the claim are attributable to a contractual shortcoming on the part of Virtual Vaults.

- 12.5.** To the extent that doing so is technically possible, Virtual Vaults shall provide support in the context of the obligations that the Customer must fulfil referred to in Article 12.4. The costs associated with this support are not included in the agreed prices and payments, and they shall be borne by the Customer.
- 12.6.** To comply with privacy regulations applying within the European Union, the Platform is and shall continue to be installed on servers located within the European Union.



13. Audit Rights and Data Breaches

- 13.1.** On request by and at the expense of Virtual Vaults, Virtual Vaults may conduct an audit of the Customer's use of the Platform in relation to the licence granted hereunder. Any such audit shall be conducted during regular business hours at the Customer's facilities and shall not unreasonably interfere with the Customer's business activities. If an audit reveals that the Customer has misused or overused the Platform and has as a result underpaid in relation to the actual use of the Platform, then, in addition to other remedies, the Customer shall be invoiced for such underpaid fees. If the underpaid fees exceed five percent (5%) of the licence fees paid, then the Customer shall also pay reasonable costs incurred by Virtual Vaults for conducting the audit.
- 13.2.** As controller as defined in the Personal Data Protection Act, the Customer is obliged to report data and security breaches and, in some cases, to notify the data subject in accordance with Article 34a of the Personal Data Protection Act. To support the Customer in meeting its obligation to report data breaches, the Parties hereby agree that Virtual Vaults will inform the Customer of any security incidents as soon as Virtual Vaults has discovered these security incidents. The reporting of security incidents is described in the Virtual Vaults Incident Management Procedure which will be supplied to the Customer on request.
- 13.3.** Reporting data breaches referred to in Article 34a of the Personal Data Protection Act is the responsibility of the Customer as controller as defined in the Personal Data Protection Act. Virtual Vaults will inform and report security incidents to the Customer as described in the Virtual Vaults Incident Management Procedure.
- 13.4.** Virtual Vaults shall, supply the Customer with the necessary information regarding the security incidents reported by Virtual Vaults to the Customer based on the Virtual Vaults Incident Management Procedure.
- 13.5.** Virtual Vaults may charge the Customer additional costs when extra reporting or incident management activities must be performed on explicit request of the Customer outside the activities and reporting as described in the Virtual Vaults Incident Management Procedure.
- 13.6.** Administrative fines imposed on the Customer by the Dutch DPA (AP) cannot be recovered from Virtual Vaults, unless there is proof of intent or deliberate recklessness on the part of the management of Virtual Vaults.



14. Vault Administrator roles and responsibilities

- 14.1.** Access management. The Customer shall appoint one or more Vault Administrators. A Vault Administrator is authorised by the Customer to function as the highest ranking person who gives directions and makes relevant decisions regarding the Platform, Support and Additional Services. A Vault Administrator is responsible for creating and delegating roles and permissions for Users. A Vault Administrator may not delegate certain permissions to other roles, such as opening or closing a Vault or requesting a closing DVD. Further details are described in the relevant user guides. A Vault Administrator may appoint a new or extra Vault Administrator. A new Work Vault or Project Vault may be requested at any time by (i) the Customer signing a new Agreement, or (ii) a Vault Administrator sending an email to support@virtualvaults.com requesting that an additional Work Vault or Project Vault be initiated. The Customer acknowledges and agrees that all Vault Administrators have the authority to open and close Work Vaults and Projects Vaults, and the Customer shall pay any fees incurred as a result of any Vault Administrator requests.



15. Term and Termination.

- 15.1. Start date.** The licence granted to the Customer, and the fees related thereto, start on the day that the first User (usually the first Vault Administrator) is invited by Virtual Vaults to access the Platform.
- 15.2. Termination.** The licence granted in these Terms and Conditions or in any associated Agreement may be terminated:
- (i) immediately upon written notice by either party of the other party's material breach of this Agreement and continuance of such breach without cure for a period of ten (10) calendar days following such notice.
 - (ii) by Virtual Vaults per the first day of a calendar month upon written notice giving the Customer at least three (3) months' notice for any or no reason.
 - (iii) by the Customer, or the Vault Administrator on behalf of the Customer, upon three (3) calendar days' written notice for any or no reason. The Customer can also terminate the agreement either in full or in part by closing one or more Vaults, by filling in and signing the relevant closing form(s). Closing forms can be obtained via the helpdesk. If no Vaults are open, the Agreement is considered to be terminated and the parties shall only fulfil their closing obligations.
- 15.3. Rights and Obligations on Termination.** Upon termination or expiration either in full or in part of the agreement, the Parties have the following rights and obligations:
- (i) Virtual Vaults shall terminate the Customer's and all Users' access to the Platform or relevant Vaults. Any ongoing fees shall terminate as of the first full day that all access is terminated.
 - (ii) Virtual Vaults shall send the requested closing DVD or or a download link to obtain the Content for the closed Vaults, or re open the relevant Vaults within thirty (3) days after termination of the agreement or the closing of the Vault. Virtual Vaults may retain Content if the Customer fails to pay the relevant fees.



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(iii) Virtual Vaults shall permanently delete all Content and all “cache” files maintained by Virtual Vaults on the Platform thirty (30) days after the date of signature of the relevant closing form, regardless of whether the Customer has requested a download or closing DVD/USB. **The Customer understands that, after Virtual Vaults has delivered the DVD/USBs to the Customer, or, if no closing DVD/USB is requested, after thirty (30) days, all of Virtual Vaults’ obligations to maintain any Content on the Platform or otherwise shall cease.**

(iv) all remaining copies of any Confidential Information of one party then in the possession of the other party shall, at the direction of such party, be destroyed or returned to the disclosing party.



16. Miscellaneous.

- 16.1. Governing Law.** These Terms & Conditions will be construed and enforced in accordance with the laws of the Netherlands. Each party irrevocably agrees to submit to the non-exclusive jurisdiction of the courts of the Netherlands over any claim or matter arising under or in connection with this Agreement or the legal relationships established by this Agreement.
- 16.2. Notices.** Wherever provision is made in this Agreement for the giving, service or delivery of any notice, statement or other instrument, such notice shall be in writing and shall be deemed to have been duly given, served and delivered if delivered by hand or mailed by registered or certified mail to the addresses set forth in the Agreement.
- 16.3. Force Majeure.** None of the parties shall be obliged to fulfil any obligation, including any stated and/or agreed warranty obligation, if it is prevented from doing so by force majeure. Force majeure on the part of Virtual Vaults means, among other things: (i) force majeure on the part of suppliers of Virtual Vaults, (ii) failure to properly fulfil obligations on the part of suppliers that were prescribed to Virtual Vaults by the Customer, (iii) defects in items, equipment, software or materials of third parties, (iv) government measures, (v) power failures, (vi) internet, data network or telecommunication facility failures, (vii) armed conflicts and (viii) general transport problems. Either party shall have the right to rescind the agreement in writing if a situation of force majeure persists for more than thirty (30) days. In such an event, whatever has already been performed under the agreement shall be paid for on a proportional basis without the parties owing each other anything else.
- 16.4. Assignment.** The Customer may not assign or delegate any part of this agreement without prior notice to and express written consent of Virtual Vaults, which consent may not be unreasonably withheld. Virtual Vaults may assign this agreement, without the Customer's consent.
- 16.5. No Third Party Beneficiaries.** Nothing in this Agreement will entitle any person or entity (other than a party hereto and its respective permitted assigns) to any claim, cause of action, remedy or right of any kind, and no such person or entity will be deemed to be an intended or unintended third party beneficiary of this



Agreement, provided, however, that it is understood and irrevocably agreed that the Customer is acting also for the benefit of its affiliates (i.e. companies that control the Customer or that are under common control with the Customer) and that such affiliates are beneficiaries hereunder and may directly invoke this Agreement.

- 16.6.** Amendments to Terms & Conditions Virtual Vaults reserves the right to make amendments to the Terms & Conditions periodically upon thirty (30) days' notice. By continuing to use the Platform after the notice period, the Customer accepts the amended Terms & Conditions.
- 16.7.** Severability. In the event that any provision of this Agreement is determined to be illegal or otherwise unenforceable, such provision shall be deemed modified so as to make such provision legal and enforceable and shall not otherwise affect any other provisions of this Agreement.
- 16.8.** Complete contract. This agreement, including the annexes and terms and conditions, contains the whole agreement between the parties relating to the subject matter of this agreement at the date hereof, to the exclusion of any terms implied by law which may be excluded by contract, and it supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in this agreement.
- 16.9.** Invalidity. If any provision in the agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or rule of law, such provision or part shall to that extent be deemed not to constitute part of this agreement. However, the legality, validity and enforceability of the remainder of this agreement shall not be affected. The Parties shall in that case consult each other for the purpose of agreeing new provisions to replace the illegal, invalid or unenforceable provisions.