



- EQUICTY SAAS AGREEMENT –

The EQUICTY SaaS Agreement is drafted in Dutch language. This English version is a translation for information purposes only. In the event of any inconsistency or in case of conflict, the Dutch version will prevail as the leading version.

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EQUICTY is a software product that helps equestrian companies in managing their; overall activities, horses, customers, staff, general administration, expenses and invoices in the cloud.

This is an agreement between de User and / or natural or legal person on whose behalf the User that uses the software and services (hereinafter referred to as "Customer") and EQUICTY NV (hereinafter referred to as "EQUICTY") regarding the use of your online EQUICTY-account and other EQUICTY-Services.

EQUICTY can make changes at any time to this Agreement by publication on the EQUICTY website. By further using the services after the modification you declare that you agree to the modified Agreement.

CUSTOMER AND EQUICTY HAVE AGREED THE FOLLOWING;

Article 1 Definitions

A number of notions are handled in the Agreement, singular or plural, that start with a capital letter, and have the meaning of the italicized words as defined in this article.

- 1.1 *Availability*: the percentage of the time of the Service Window in which Customer can utilize the Functionality.
- 1.2 *Schedule*: enclosure with Agreement which is integral part of the Agreement.
- 1.3 *Documentation*: the user manuals concerning the SAAS service and / or Functionality that will be placed at the Customer's disposal by EQUICTY.
- 1.4 *Functionality*: the user functions and possibilities of the computer programs that is at the bottom of SAAS service, whether subdivided in part functionalities and / or modules or not, as specified in the offer/purchase order.
- 1.5 *Deficiency*: the not, or not fully complying of the Functionality with the specifications as agreed upon.
- 1.6 *User*: a person that is counted to Customer who uses the Functionality.

- 1.7 *Maintenance Window*: the period in which the SAAS service does not have to be available and which is reserved for maintenance.
- 1.8 *Education*: service, consisting of the taking care of a form of transfer of knowledge, of which the target is to get Users acquainted with the Functionality that is to be delivered by EQUICTY and the training of the usage of it, so they can work in an adequate way for the benefit of their specific activities.
- 1.9 *Agreement*: present agreement.
- 1.10 *SAAS service*: service consisting of the making available of the Functionality on a distance via electronic way by EQUICTY, the service also includes Support and Documentations.
- 1.11 *Service Window*: the period, falling outside the Maintenance Window, in which the SAAS service needs to be available.
- 1.12 *Support*: the rendering of assistance and advice concerning the usage of Functionality, as well as the rendering of assistance with the tracking of causes, also including deficiencies, during Working hours by EQUICTY, by telephone and / or e-mail and / or by means of a website or helpdesk, that interfere with the unhindered usage of Functionality and / or SAAS service and the solving of these problems.
- 1.13 *Working days*: Monday up to and including Friday with the exception of public holidays.
- 1.14 *Working hours*: hours on Working days between 09:00 AM and 05:00 PM CET.

Article 2 Cooperation

- 2.1 EQUICTY will attempt keeping as many dates, periods etc. as agreed upon. Nevertheless, all dates and periods and such are indicated to the best of knowledge and exceeding these dates and / or periods is never fatal.
- 2.2 If EQUICTY spots that the Customer does not do his best sufficiently, she will inform this Customer about this in writing.
- 2.3 In case of Customer being negligent in providing information which is necessary for the execution of the Agreement, including the information of which Customer can suspect being necessary for the execution, the EQUICTY is not committed to perform at his best ability for the duration of this negligence.
- 2.4 Customer is committed to take care of the largest possible carefulness with the execution of the Agreement.

Article 3 Commitments Customer

- 3.1 Customer is not allowed to use the SAAS service in such way that the SAAS service, EQUICTY and / or a third party can be damaged, or by which a disruption in the Availability originates.
- 3.2 Customer needs to take measures immediately after the first notification from EQUICTY of excessive system and / or network load, to put an end to this. By virtue of the Agreement, EQUICTY is authorized to suspend the SAAS service and / or every other to be executed obligation with a continuous excessive system and / or network load.
- 3.3 In case of a structural excessive system and / or network load both Parties will deliberate about the costs of this.
- 3.4 Customer will take care of a meticulous usage by Users with the log in data provided by EQUICTY.
- 3.5 Customer will avail herself the usage of modern web browser programs, as Google Chrome. Not all functionalities of the SAAS service could be used in case of usage of an older browser.
- 3.6 Customer protects EQUICTY against claims from third parties because of acts of Customer that conflict with the articles 3.1 and 3.4.
- 3.7 Customer is responsible for the timely selection and obtaining of (an) appropriate telecommunication facility to actually be able to use the SAAS service.
- 3.8 Customer concurs with entering into an agreement with a supplier concerning entering the services as referred to in preceding subsection and can give a mandate and power of attorney, to authorize and direct so that, if and as far as possible, she can do that for her or on behalf of her. EQUICTY is prepared to take up a coordinating role between Customer and supplier to the effect of such agreement concerning a telecommunication facility. Customer acknowledges and concurs in being committed herself to all stipulations and conditions of the supplier in this case.
- 3.9 EQUICTY is not responsible for the costs relating to the telecommunication facilities as referred to in article 3.8, which costs are caused by the usage of the SAAS service.
- 3.10 Customer is responsible for the robustness and adequate protection of its own IT-, data- and communications infrastructure.
- 3.11 Customer shall, at EQUICTY's first request, promptly inform EQUICTY of the number of Users, as well as to provide EQUICTY with any necessary information about Users and the use of the SAAS service, in order to enable EQUICTY to verify the actual use,



as permitted under this Agreement, and to take any measures required to protect its rights (including the intellectual property rights of EQUICTY and/or its suppliers, as further defined in article 4).

Article 4 Intellectual ownership rights

- 4.1 EQUICTY guarantees that she has all the needed rights for granting SAAS service, under which all rights with regard to the underlying computer programs.
- 4.2 The intellectual ownership rights, under which also data bank rights and / or copyrights, will fully rest with EQUICTY and her suppliers. Subject to the intellectual ownership rights on data which Customer herself builds up by means of the SAAS service, the intellectual ownership rights with regard to these data will rest with Customer.
- 4.3 EQUICTY is a trademark of EQUICTY NV. You agree not to use them in any way without permission from EQUICTY. Customer agrees that, with any use of the SAAS-service, the name, trademark and logo of EQUICTY and/or its suppliers (such as e.g. the HorseTelex database) shall be clearly visible and that Customer shall refrain from altering or removing any such notices from the products and services. EQUICTY has the right to periodically verify if Customer respects the intellectual property rights of EQUICTY and/or its suppliers during its use of the SAAS-service, and to immediately terminate this Agreement in case any infringement of these rights is established, without prejudice to the right of EQUICTY to claim compensation of any damages incurred by EQUICTY directly or vis-à-vis its suppliers.

Article 5 SAAS service

- 5.1 EQUICTY strives for an as much as possible Availability of the SAAS service however EQUICTY cannot guarantee that the SAAS services and the website are constantly available; virus-free, timely or will be completely safe; the information provided by the service is complete, true, accurate or non-misleading.
- 5.2 EQUICTY will strive for a start and finish of the activities that need to be executed without unnecessary delay, this with regard to an appeal that the Customer made on Support, also including handling of questions of Users and solving Deficiencies.
- 5.3 The consideration of a Deficiency only takes place if and as far as this Deficiency is either demonstrable or reproducible. If and as far as the time of solving a Deficiency takes up or is suspected to take up, is of such extent that it is suspected that the Availability of the Functionality will be affected, the EQUICTY will try to provide a temporary, sufficient solution.
- 5.4 Deficiencies in Availability which are caused by:
a. injudicious usage by User;



- b. the working with equipment and / or (browser) programs which do not comply to the specifications the EQUICTY approved in advance; will never fall inside the scope of the Agreement. Only on the basis of a written order confirmation of Customer, EQUICTY will repair such possible meant Deficiencies, this for then current tariffs of her.
- 5.5 EQUICTY can, in the case of Users not have adequate knowledge of the Functionalities and / or the SAAS service, demand from Customer that these Educations are purchased from EQUICTY in order to bring the knowledge of the Users to such level that they do not make a disproportionate appeal to Support, as well as Users will acquire knowledge otherwise. EQUICTY will found the fairness of this demand based upon her (Support) history. If Customer does not answer, EQUICTY has the right to suspend her obligations concerning Support until the knowledge of Users is brought to sufficient level, without the Customer being entitled to refund of already paid amounts or any compensation.
- 5.6 EQUICTY determines independently and without consult of Customer the version policy and takes care of the most recent Functionality being available for Customer, if and as far as this is possible.
- 5.7 EQUICTY will consult Customer preceding the implementation of updates and / or other changes of the Functionality, if these are expected to bring along a loss of the performance abilities of the SAAS service and / or loss of Functionality and / or a reduced Availability.
- 5.8 The determined of article 5.7 is not applicable in the case where concerned updates need to be executed for safety reasons.
- 5.9 Customer agrees that EQUICTY may use the data which are collected and processed through Customer's use of the SAAS service for the purposes of performing this Agreement as well as to improve and develop its products and services, aggregate general statistics and develop reports, perform data analysis, and develop anonymised and aggregated reports and data sets regarding the foregoing for current and future uses by EQUICTY. All algorithms, insights, information, and inventions derived from this data will be owned by EQUICTY and considered proprietary rights of EQUICTY.

Article 6 Educations

- 6.1 EQUICTY can provide Users and / or other staff of Customer with adequate Educations on behalf of the usage of the Functionality.
- 6.2 EQUICTY sticks to the teachers having sufficient knowledge of the subject and sufficient didactical skills to give the Educations properly.
- 6.3 EQUICTY provides every student with adequate course material for own usage. The copyrights on the course material rests with the EQUICTY. Customer is not



authorized to copy and / or publish the course material unless this is for one's own use.

- 6.4 Cancellation and / or move of the Education(s) by Customer can only take place 7 working days before the planned date of Education. The cancellation of the Education(s) bring along that the consent costs for this Education(s) are fully indebted by Customer.

Article 7 Prices, tariffs, invoicing and payment

- 7.1 Prices and tariffs are given in the applicable offer/purchase order. All prices and tariffs are excluding sales tax (VAT).
- 7.2 A surcharge can be demanded for Support outside Working hours, if and as far as specified in the applicable offer/purchase order.
- 7.3 Every first of January, EQUICTY may increase the consent prices and tariffs yearly in accordance with the Belgian consumption-index per January 1st of every calendar year.
- 7.4 Price changes that are a consequence of substantial expansions of the Functionality will be directly invoices and indebted at once.
- 7.5 EQUICTY will give the date, period of service, the size of this and the total indebted amount in Euros on the invoices of Customer.
- 7.6 The fee for the SAAS service is invoiced per quarter or per year in advance.
- 7.7 Other services and activities that do not come under the Agreement, are affected against the current tariffs for the concerning employees of EQUICTY. In that case, invoicing takes place afterwards based upon the number of truly spent hours, unless set down differently.
- 7.8 Invoicing of interim Functionality added to the Agreement will be invoiced pro rata until the next invoice date.
- 7.9 Customer will pay the indebted amounts based upon the Agreement with accuracy of concerning contents of the invoice(s) within fifteen (15) days after invoice date to EQUICTY.
- 7.10 If Customer refers to inaccuracy concerning content of the invoice(s) this leaves unimpaired his obligation to at least pay the undisputed part of the invoice(s).
- 7.11 If Customer does not pay the indebted invoice amounts within the payment period, except if he appealed to inaccuracy concerning content of the invoice with the ten (10) days, Customer will be indebted the legal interest over the outstanding amount without demanded proof of default. If Customer remains negligent to pay



the claim after proof of default, EQUICTY is authorized to lay claim to compensation of extrajudicial collection costs, of which the height is determined to at least 15% of the total invoice amount.

- 7.12 If Customer has arrears in payment of more than two (2) months, EQUICTY has the right to suspend her service, provided that Customer is informed with this intention by letter and Customer is at least granted five (5) Working days to still pay all payment obligations, so including legal interest, extrajudicial collection costs and other costs.

Article 8 Duration, termination, extension and exit

- 8.1 The customer must be of legal age to enter into this binding agreement before accepting the terms of use. If the customer does not accept these terms, he may not use our services. By using the EQUICTY website (equicity.com) or other EQUICTY services, the customer declare that he has read and agreed to the following terms of use. The customer may also have accepted this agreement by signing the offer or by paying the invoiced services.
- 8.2 The Agreement that is entered into for the duration of one (1) year.
- 8.3 The Agreement is repeatedly renewed for one (1) year when none of the Parties have terminated the Agreement by means of a letter sent with registered mail with message of receipt, at the latest tree (3) Months before expiry of the end date of the Agreement.
- 8.4 Outside which is determined elsewhere in the Agreement:
- a. the one Party is entitled to immediately terminate the Agreement by means of a letter by registered mail with message of receipt, when the other Party has shortcomings in fulfilling his obligations resulting from the Agreement, and also after proof of default in this, while the other Party is set a fair period to still fulfill to his obligations, perseveres.
 - b. the one Party is entitled to immediately dissolve the Agreement without any reminder or proof of default is demanded at law and otherwise, by means of a letter by registered mail with a message of receipt if the other Party requests moratorium on payments or when he is granted moratorium on payments; the bankruptcy of the other Party is requested or that he is declared in a state of bankruptcy; the company of the other party is liquidated or ended differently than on behalf of merger of companies; if possession is taken either on a considerable part of the capital of the other Party or of the involved infrastructure and / or computer programs with execution of the Agreement, as well as the other party is no longer considered to being able to perform the obligations from the Agreement.
- 8.5 If the Agreement is dissolved by User on the basis of the determined in article 8.4, Customer has the right to remain using the Functionality on first request for a period of two (2) connected months, for a fair compensation that is to be



determined by EQUICTY and to be paid in advance by Customer.

- 8.6 All rights that Customer received by virtue of Agreement with regard to the usage of Functionality, will expire with termination of Agreement, with exception of the stated in article 8.5.
- 8.7 Unless determined otherwise, obligations which are destined to continue after termination of the Agreement due to their nature, will remain after termination. The termination of the Agreement does expressly not dismiss Parties of the determined with regard to confidentiality, liability, intellectual ownership rights, taking-over staff, applicable law and jurisdiction choice.
- 8.8 In case of termination of the SAAS service(s) by return post, Parties will consult regarding the (way of) transfer of data, the service and / or other managing measures required for an undisturbed continuation of the use by User of her data and / or SAAS service(s).
- 8.9 All activities that are executed by EQUICTY within the framework of preceding subsection will be charged on the basis of after calculation for the valid tariffs at that time.
- 8.10 The products or services take the form of 'Software as a Service' (SAAS service). A simple notification by EQUICTY of location and access codes to the EQUICTY software shall be deemed delivery of the service in question. By starting up the portal, EQUICTY will consider the service has having been accepted.

Article 9 Guarantees

- 9.1 EQUICTY guarantees that the service with regard to the SAAS service will be executed in a skilled way.
- 9.2 EQUICTY guarantees the Availability in conformity with Agreement up to and including her infrastructure. EQUICTY is not responsible for the telecommunication connections from her infrastructure, also including the telecommunication connections from Customer as referred to in articles 3.8 to 3.10.
- 9.3 Data which, during the performance of the SAAS service, are supplied by EQUICTY and/or its suppliers (such as e.g. data from the HorseTelex database) are provided on an "as is" basis only, without any warranty of correctness, completeness, availability or fitness for any specific purpose. It is Customer's duty to examine any data which are relevant to his particular service. Customer shall promptly inform EQUICTY in writing of any potential error or inaccuracies in the relevant data.

Article 10 Liability

- 10.1 The Party that has accountable shortcomings in the fulfilling of her obligation(s) is liable for compensation of the suffered damage, as well as the to be suffered

damage, of the other Party with the exception of the limitations in this article opposite the other Party.

- 10.2 Liability of the EQUICTY due to accountable shortcoming in the fulfilling of the Agreement is fully excluded, with the exception of intention and gross negligence.
- 10.3 If and as far as the limitation of preceding subsection is not possible by right, the total liability of EQUICTY on account of accountable shortcomings in the fulfilling of the Agreement, limited to a compensation of direct financial loss with a maximum of the amount EQUICTY received from Customer (excluding VAT and other charges set by the government) over twelve (12) Months, directly preceding the month in which the incident occurred that caused the damage. With direct financial loss is exclusively referred to:
- a. rational costs that Customer should make in order to make the performance of EQUICTY answer to the Agreement; these costs will nonetheless not be compensated if the Agreement is or will be dissolved by or demand of Customer.
 - b. rational costs that the Customer made for being forced to keep his old system or systems and with its connected facilities operational;
 - c. rational costs, made for determining the cause and the size of the damage, as far as the determination refers to direct financial loss for the purpose of these conditions;
 - d. rational costs, made for prevention or limitation of damage, as far as Customer proves that these costs have lead to limitation of direct damage for the purpose of these conditions.
- 10.4 Liability for damage, different than stated in the preceding subsection, is excluded.
- 10.5 The previously mentioned limitations to liability will expire:
- a. in case of claims on compensation as a consequence of death or physical injury;
 - b. if deliberate or gross negligence comes up at the side of the damage causing Party, under which included its employees and called in third parties.
- 10.6 The liability of a Party on account of shortcoming of the Agreement will only come into being after the negligent Party is put into default, unless fulfillment of the concerning obligations is already permanently impossible, in which case the negligent Party is immediately in default. The notice of default will occur in writing, in which the negligent party is granted a fair period to still fulfil his obligations.

Article 11 Force majeure

- 11.1 In case of force majeure the fulfilment of the Agreement and all its connected obligation(s) will be entirely or partially suspended for the duration of the force majeure, without Parties are kept to any compensation back and forth on the matter. A Party can only call upon force majeure towards the other Party if the Party that called upon the force majeure will notify the other Party in writing about this call as soon as possible, with submitting of proof.

- 11.2 If a Party has shortcomings of any obligations resulting from the Agreement due to force majeure, the other Party can, if it is certain that fulfilling would be permanently impossible, as well as if a period of more than Thirty (30) Working days has expired, dissolve the Agreement entirely or partially with immediate acceptance out of court, by means of a letter by registered post with message of receipt, without Parties are kept to any compensation back and forth. Which is already performed by EQUICTY, Customer will pay at once.

Article 12 Confidentiality and security

- 12.1 Both Parties will take care of strict confidentiality about the information of each other's organization, the functioning of the files, Functionality, the SAAS service etc. Except for preceding written authorization of the other Party, a Party will place information, data carriers and data that is placed at her disposal, at the disposal of a third party and will only inform her employees as far as this is necessary for executing the activities that are agreed upon. Parties will compel their employees to comply with these confidentiality stipulations.
- 12.2 With regard to data coming from the other Party, which rests or is provided to a Party in what shape or on which information carrier so ever, a Party is committed to:
- a. take care of all fair measures for a safe storage;
 - b. not use the data for any other than the goal that is agreed upon;
 - c. not preserve the data longer than needed for fair execution of the obligations that are agreed upon and to place these data, including made copies, at the other Party's disposal, as well as destroying them after received authorization of other Party;
 - d. only let the obligations that are agreed upon executed by persons of which the Party, on which the obligation rests, thinks that they are trustworthy;
 - e. cooperate with executing surveillance by or on behalf of the other Party on preserving and usage of data.
- 12.3 Each of the Parties takes care of committing all employees and / or third parties that are connected to the activities to confidentiality with regard to all that is stated in this article.

Article 13 Transfer of rights and duties

- 13.1 Customer is not authorized to transfer the rights and duties from Agreement to a third party without written consent of EQUICTY.
- 13.2 EQUICTY is authorized to transfer rights and duties originating from the Agreement at all times.
- 13.3 EQUICTY is authorized to use the services of third parties with the execution of the Agreement, either in subcontracting or either in temporary engage of employees. This authorization of EQUICTY leaves her responsibility and liability unimpaired for



the fulfillment of the obligations pursuant to the Agreement and the resting obligations of her as an employer and / or main contractor.

Article 14 Applicable law and disputes

- 14.1 This Agreement and all other agreements arising from this are subjected to the Belgian legislation.
- 14.2 In case of a dispute, the party taking the initiative informs the other Party in writing with the dispute that came up, as well as a brief statement of which is the dispute according to that Party. All disputes which could occur as a result or as a consequence of the Agreement will be presented to the competent judge in the district where EQUICTY has its office.
- 14.3 The in article 14.2 determined leaves unimpaired the obligation of both Parties to make supreme effort to solve disputes connected to the Agreement, as much as possible by mutual agreement.

Article 15 General stipulations

- 15.1 Verbal statements, promises or agreements connected to the execution of the Agreement have no legal effect unless these are confirmed in writing by the concerning Party.
- 15.2 In the cases which the Agreement does not foresee, as well as change of the Agreement is necessary, parties will deliberate about this. Changes and / or supplements are only valid as far as these are agreed upon in writing.
- 15.3 The neglecting to demand from any stipulation within a mentioned term of the Agreement, does not affect the right to still demand fulfilment, unless this Party expressly and in writing agreed upon the not-fulfilment.
- 15.4 If in these conditions is stated that a notification can be done in writing, then this notification can also take place in a digital way, which means by fax or e-mail, unless the context evidently states that this is referred to in writing. Nonetheless, the Party that chooses to use an electronic medium carries the risk of proof if a notification is not received according to the other Party.
- 15.5 If one of the stipulations of the Agreement is voided or destroyed, the other stipulations of the Agreement will remain effective and Parties will deliberate to agree upon a replacing stipulation.

Article 16 Company Information

EQUICTY NV
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If you have questions or remarks around this SaaS Agreement, contact us with hello@equicity.com.