

ARTICLE 1: DEFINITIONS

1.1. The concepts below are defined as follows:

<i>General terms and conditions:</i>	these general terms and conditions, registered by this Company, at the Chamber of Commerce and Industry Utrecht and surrounding areas file-number 30187757;
<i>Service:</i>	the services and/or activities of the Company relating to the agreement;
<i>Product:</i>	the product as it is delivered by the Company, relating to the agreement;
<i>Complaint:</i>	all grievances by the principal regarding the execution of the agreement;
<i>The Company:</i>	the limited liability company 'the Idea-Driven Equities Analyses company Ltd.', statutory established and residing at Willem Alexanderweg 73B, 3945CH, Cothen, user of these general terms and conditions;
<i>Quotation:</i>	offer made by the Company concerning engaging in an agreement, with the objective to deliver service(s) and/or products and/or installation thereof;
<i>Principal:</i>	counterpart of the Company;
<i>Agreement:</i>	the (written) agreement, unless further specified, this refers to an agreement under the terms of article 7:400 cont. of the Dutch Civil Code (hereafter: 'BW'), whereby the Company is obligated to perform activities, or deliver services aided by third parties if so desired, under terms of or relating to these general terms and conditions;
<i>Parties:</i>	the Company and the Principal collectively.

ARTICLE 2: APPLICABILITY

- 2.1. These general terms and conditions are applicable to, and are a part of, all offers/quotations made by the Company as well as all engagements, agreements and undertakings however designated, by the Company, intended to perform activities, deliver services and/or deliver products as well as installation of them by the Company.
- 2.2. Deviation of these terms and conditions can only be obtained in writing by means of a deed signed by one of the directors of the Company, in which case these terms and conditions will remain valid for the remainder and the deviated conditions will only be applicable to the commission they were agreed upon.
- 2.3. Other possible general conditions (purchasing terms, standard conditions, etc.) by the Principal and/or third parties are not applicable. Hereby these are explicitly rejected. General conditions by the Principal or third parties are only applicable when the Company has explicitly, other than merely referring to these general conditions by the Principal or third parties, agreed upon them in writing. In case of infringement with one or more stipulations of the general terms and conditions of the Company and of any applicable general conditions of the Principal (and/or third parties), stipulations in the general terms and conditions of the Company will prevail.

- 2.4. Agreements, including oral offers/quotations as well as commitments, agreed upon by third parties or with staff members of the Company are not binding to the Company unless these are confirmed in writing and explicitly confirmed by the directors of the Company. In this case staff members of the Company are deemed 'all employees and associates not belonging to the board of directors of the Company'.
- 2.5. These general terms and conditions are also applicable to delivery of service(s) and/or products by hired staff and/or temporary staff and/or third parties including legal entities, as far as they are agreed upon by the Company.
- 2.6. The Principal accepts application of these general terms and conditions and (unconditionally for) all future agreements regarding delivery of services and/or products by the Company.
- 2.7. Clauses, deviating from these general terms and conditions are valid only if they are agreed upon in writing between the Company and the Principal and are applicable only for the pertaining agreement.

ARTICLE 3: OFFERS / QUOTATIONS

- 3.1. All offers by or on behalf of the Company (such as, but not limited to, quotations), in any shape, including information in appendixes, prices and other provisions, are without commitment.
- 3.2. When issuing a quotation, the Principal is expected to deliver in a timely manner, correctly, completely and efficiently all cooperation, documentation and information needed or bearing importance to drafting the quotation and the execution of the agreement. The Principal vouches for accuracy and completeness of the requirements issued by him or on behalf of him, the specifications of the performance and other information on which the Company has founded his offer / activities.
- 3.3. If the Company indicates charges for the services offered in a quotation in particular cases, then these will be an estimate based on information known to the Company at the particular moment of issuing the estimate or quotation.
- 3.4. The Principal cannot claim rights and/or obligations from advice and information offered by the Company, if this is not directly related to a factual assignment. Information and advice issued by the Company is of a general nature and should be considered without commitment.
- 3.5. The Principal is liable for the consequences of the content of the information given by him or on behalf of him, in the widest sense of the term.
- 3.6. The Principal releases the Company of all claims by third parties concerning the use of information given by the principal or on behalf of him.
- 3.7. An offer done by the Company expires (in any case) after a period of 60 (sixty) days, unless other agreements have been made in writing, provided the offer has not been accepted by the Principal.
- 3.8. Issued quotations are excluding value added tax, unless stated differently.
- 3.9. The Company reserves the right to revoke quotations at any (intermediate) moment.
- 3.10. The Company is entitled to issue a written extension to the Principal to extend the time-limit wherein an offer is to be accepted, before the original time-limit is expired.
- 3.11. The Company has the right to charge the Principal for all costs (including wages) needed to draft the offer / quotation, in case the time-limit of acceptance has expired and a (follow-up) commission to perform services, activities and/or delivery of products in the widest sense of the term, was not awarded to the Company as a result of the quotation made.

3.12. Offers or quotations are not automatically valid for future commissions.

ARTICLE 4: COMMISSIONS / AGREEMENTS

General

- 4.1. Commissions / agreements shall become binding provided they are accepted in writing by the Company in an agreement of commission (this also includes the order-confirmation).
If written acceptance is not available, the commission / agreement will become binding from the moment the Company has started execution of activities.
- 4.2. The date on the order-confirmation by the Company is to be considered the moment of establishment of the agreement or, unless activities have been performed sooner, the date of commencement of the activities.
- 4.3. The text of the written acceptance / confirmation determines the contents of the agreement. The commission acceptance / confirmation is regarded to be a full and accurate representation of the agreement, unless the Principal has provided a written protest within 4 days.
- 4.4. Additional work is considered all work delivered and/or performed by the Company or third parties engaged by it (recorded in writing or not), amounting to more than the explicitly determined quantities of products / services delivered as described in the agreement or confirmation during execution of the agreement, or extra costs due to an alternate execution of the work. Provided the Company does perform additional work, then the costs connected to this work will be charged to the Principal. These general terms and conditions are also applicable to additional work.
- 4.5. Additional work per request of the Principal does not obligate the Company to perform this work until the Company and the Principal have reached an agreement regarding financial and other consequences of this additional work. If, during the course of the agreement, it becomes apparent that activities need to be changed or adjusted to ensure correct performance, then both parties will adapt the agreement accordingly in a timely manner and in mutual agreement. Changes and/or additions to the commission / agreement will be validated once the Company has confirmed them in writing.
- 4.6. If the time / date of completion is affected by changes and/or adjustments in the agreement, then the Company will inform the Principal of these consequences. If changes and/or adjustments to the commission / agreement will have financial (including additional costs) and / or qualitative consequences, then the Company will inform the Principal of these consequences in advance.
- 4.7. Additional costs will not be charged in case the changes or adjustments are due to circumstances attributed to the Company.
- 4.8. Every agreement engaged in with the Company, will only be undertaken by choice of the Company and according to the - repudiating or suspending - conditions that the Principal has sufficient creditworthiness to financially comply with the agreement, such to be determined by the Company.
- 4.9. Sending offer(s) and/or other documentation does not obligate the Company to acceptance of a commission. If acceptance deviates (even in minor aspects) from the offer included in the quotation, then the Company will not be bound by it unless this has been confirmed, in writing, in the order-confirmation. The Company reserves the right to refuse accepting a commission or offer (with or without obligation) issued, without addressing reasons. The Principal will be informed of the refusal within 14 days. The agreement will not be effectuated. Such refusal does not entitle the Principal to reimbursement.

- 4.10. The commission is comprised of all the Company and the Principal have agreed upon, including:
- the size and nature of the activities / services assigned to the Company;
 - start and duration of the activities / services to deliver;
 - prices of the activities / services and materials to be delivered by the Company;
 - the nature and amount of products to be delivered.
- 4.11. A combined estimate does not obligate the Company to perform part of the commission corresponding to the pertaining part of the price.
- 4.12. The Principal does not have the authority to transfer rights or obligations related to the agreement between the Company and the Principal to third parties, unless this has been agreed upon in writing. A legal entity, related to the Principal is also assumed to be a third party .
- 4.13. Prices expressed in other currencies than Euros (foreign currencies) will be increased to the equivalency of the amount in Euros at the time of signing the agreement, if the value of the foreign currency changes to Company's disadvantage in comparison to the Euro.

Services

- 4.14. All services by the Company will be executed based on commitment in best intent, unless - and as far as - the written agreement explicitly contains results and the pertaining result has been purposely described. Agreements regarding the level of services will only be validated when in writing.
- 4.15. The Company, or person(s) engaged by her will execute the agreement in their best view and capabilities and according to standards of professionalism, subject to circumstances that are beyond the control-span of the Company.
All of which is done within the current level of knowledge and science.
- 4.16. In case proper execution of the work agreed upon in the agreement with the Company would involve activities / services for which no previous agreements have been made, then the Company assumes these activities / services to be included in the scope of the agreement and will charge the Principal accordingly.
- 4.17. The Principal will ensure that all information deemed necessary, by the Company or reasonably to be assumed necessary to execute the agreement by the Principal, will be provided to the Company in a timely manner. If information necessary to execute the agreement has not been provided to the Company in time, then the Company reserves the right to postpone the agreement and/or charge the Principal with the extra costs due to this delay, according to usual rates.
- 4.18. The Company will not assume liability for damages, of any kind, in case incorrect or insufficient information was received from the Principal, according to the Company.
- 4.19. The Company is entitled to exercise the right, at least the Principal hereby authorizes the Company to engage third parties for the execution of the agreement, provided this is necessary or highly advantageous for the proper execution of the agreement, and to charge the costs for this engagement to the Principal.
- 4.20. The Principal indemnifies the Company of all claims by third parties, for damages as a result of the execution of the agreement as far as they can be attributed to the Principal.
- 4.21. If the agreement specifically states execution by a certain person, then the Company has the right to replace this person with one or more other persons with equal qualifications, in consultation with the Principal. Article 7:404 of the Dutch Civil Code is excluded.

ARTICLE 5: DELIVERY

- 5.1. The Company has the right to postpone obligations, if circumstances which were unforeseen at the start of the agreement and which are beyond its control, arise and prevent him to fulfil these obligations.
- 5.2. The Company has no rights to postponement if compliance is permanently impossible or if temporary impossibility has lasted more than 6 months. The agreement will then be dissolved for the part of the obligations which have not been fulfilled. In that case parties can not claim any reimbursement regarding damages sustained due to the annulment.
- 5.3. If the Principal is in neglect with obligations resulting from the above-mentioned provisions for more than one month, then the Company can claim a contractual penalty of 5 (five) percent of the total invoice sum, disregarding any ongoing rights.
- 5.4. The risk of loss or damages to goods, products, programs or information included in the agreement, will be transferred to the Principal from the moment these are considered legally delivered or are in fact delivered to the custody of the Principal or an aid of the Principal or any third parties appointed by the Principal.

ARTICLE 6: PRICES AND CONDITIONS OF PAYMENT

- 6.1. All agreed prices are based on cost of materials and wages, dated the day of the offer.
- 6.2. All invoices must be paid within 15 days after receipt of the invoice without discounts, unless other written agreements are made in exceptional cases. The Principal is not authorized to settle balances or to postpone payment.
- 6.3. Payments must be provided with an invoice number, without subtracting any discounts or settlements or set-offs and must be transferred to the accounts referred to in the invoice of the Company and in the currency agreed upon. On the due date they must be performed without costs or any subtractions. Payment due dates are considered observed when the Company has complete disposition of the payment on that day. An objection against the amount on the invoice does not postpone the obligation to pay.
- 6.4. The Company has no obligation to accept money-orders or checks. If the use of checks or money-orders is granted, then they will only be accepted, under reservation, as discount option and under compensation of all fees.
- 6.5. In case of overdue payments, 8 (eight) points percent interest, per year, can be added to the legal trade interest according to article 6:119 or 6:119a of the Civil Code, by the Company. Interest on the repayable amount will be charged from the moment the Principal is in neglect, until the moment payment has been done in full. All legal and non-legal costs made by the Company due to any non-compliance of obligations of the Principal will be charged to the Principal. Furthermore, the Principal will be charged for failed mediation costs by the Company, if the Principal is sentenced to pay the full or partial amount of the sum owed. The Company reserves the right to claim subsequent damages. All costs included in the claim such as (non-) legal costs and collection costs, will be charged to the Principal from the moment referred to in article 6.2. Non-legal costs amount to 15% of the main sum owed, with a minimum of €250,- , with no effect to the right of the Company to claim additional claim(s), among which but not limited to (temporary or permanent) postponement of execution of the agreement by the Company, (complete or partial) dissolving of the agreement and/or to compensation. All possible, reasonable (non) legal costs and execution costs will also be charged to the Principal.

- 6.6. Settlement or retention rights by the Principal, are granted only when such claims are determined legally, undisputed or acknowledged by the Company.
- 6.7. If circumstances become known to the Company, implying decrease of creditworthiness of the Principal and endangering the consideration of delivery by the Principal, then the Company is entitled to claim at least one week advance payment or a bank guarantee (per choice of the Principal) and to postpone any activity until such a security is received. After a reasonable term without results, the Company has authority to dissolve the agreement and claim compensation, as well as demand immediate payment(s).
- 6.8. All prices and estimates, provided by the Company, are excluded value added tax and other government duties as well as any costs made in the scope of the agreement, among which shipping and handling, based on the hourly rates per date of the offer, unless otherwise agreed. These costs will be charged to the Principal.
- 6.9. Intermediate review of prices / hourly rates due to changes in any determining factor, can be done accordingly. All agreed prices are valid until the date determined in the quotation or in the order-confirmation provided by the Company.
- 6.10. Changes in hourly rates of the Company, three months after the agreement is signed, does not provide grounds for annulling the agreement, unless a more than 10% increase is in order.
- 6.11. In addition, the Company is entitled to increase the rates / prices, in case it becomes apparent during the execution of activities/ services, that the amount of -expected -work was not properly estimated when closing the agreement, and this cannot be attributed to the Company, and that it cannot be expected (within all reason) of the Company to perform activities / services within the previously agreed rates / prices.
The Company will inform the Principal of the intended raise in price or rates, in writing. The Company will also state the amount of and the start date of the increase.
- 6.12. If an explicit hourly rate is not agreed upon, then the hourly rates usually charged by the Company to other Principals, will be charged.
- 6.13. The prevailing hourly rates will be provided to the Principal at first request.
- 6.14. The Company is always entitled to charge an advance or additional advance to the Principal. Advancements charged will be settled when the agreement is fulfilled and completed.
- 6.15. Invoices by the Company will contain specifications of activities, duration, as well as applicable rates.
- 6.16. Unless otherwise explicitly agreed, the Company reserves the principle right to perform costing. As referred to in the General conditions, the Company invoices the cost of its services based on the actual hours spent in executing the agreement for the hourly rate agreed upon, even if the total amount precedes the amount of the original quotation.
- 6.17. If multiple Principals have entered into an agreement with the Company in mutual association, all these Principals will be individually liable for full and integral fulfilment of the agreement, this concerns deliveries referred to in the agreement, as well as subsequent agreements. This specifically applies to multiple Principal on joint accounts.
- 6.18. Payment(s) submitted by the Principal should primarily cover all costs owed, subsequently damage(s) and claim(s) and after that any repayable invoices, even if the Principal indicates payment of a younger invoice.
- 6.19. Unless otherwise stated or accepted, the Company invoices the cost of its services periodically, namely every month based on the actual hours spent in relation to the agreement for the hourly rate agreed upon with the Principal.

- 6.20. The Company is entitled to require the Principal to secure a bank guarantee for the full amount of the purchase sum and to postpone obligations to comply, until this guarantee is issued.
- 6.21. Complaints regarding invoices must be submitted in writing no longer than 8 days after the invoice date, failure to do so will imply unrestrictive acceptance.

ARTICLE 7: DELIVERY TERMS, DELIVERY TIME AND ON DEMAND

- 7.1. Delivery time and/or execution period of the total delivery, the complete work, the partial execution or partial deliveries will be determined by the Company in approximation.
- 7.2. When determining the execution period, the Company assumes to be able to execute the commission under circumstances known at that point in time.
- 7.3. The execution period commences when all necessary requirements for execution of the commission have been met.
- 7.4.
 - a. If circumstances at the time of assessment of the execution period are different than they are now, then the Company can extend the execution period with the time needed to execute this commission under the new circumstances. When the execution cannot be fitted in the planning of the Company, then it will be executed as soon as the planning allows.
 - b. In case of additional work, the execution period will be extended to the time needed to have materials and parts delivered and to perform the additional work. When the additional work cannot be fitted in the planning of the Company, then it will be executed as soon as the planning allows.
 - c. In case of postponement of obligations by the Company, the execution period will be extended to the duration of the postponement. When resuming the work cannot be fitted in the planning of the Company, then it will be executed/ resumed as soon as the planning allows.
- 7.5. Exceeding, due to any cause, of the execution period agreed upon, will not entitle the Principal to reimbursement, nor the right to perform or have the work performed as execution of the agreement.
- 7.6. Even when an end date has been agreed on or when a date can be determined after a previous event, it will not be considered neglect unless the Company has received a formal notice.
- 7.7. Contingencies beyond control of the Company, such as for instance (but not limited to) war, war threat, revolt, use of violence by third parties, included governments as well as currency of trade restrictions, conflict of labour at the Company or its suppliers or transport companies, disruptions of traffic, fire, lack of base materials, lack of energy and other operational defects beyond the control of the Company at the Company or its suppliers, extend the delivery terms agreed on, with the duration of the contingencies. This includes instances where the Company already is in neglect and when the above-mentioned circumstances were already present at the time of signing the agreement, but were not known to the Company. The Company will inform the Principal of these circumstances immediately.
- 7.8. If delivery due to these circumstances is delayed for two months or more, then parties are entitled to dissolve the agreement without an obligation to reimbursement. However the Principal can not repudiate the contract unless the Company has not responded to the request within one week or has chosen to observe the agreement.

The same right to repudiation arises, independent from the above-mentioned terms, when execution of the agreement cannot reasonably be demanded due to delays.

ARTICLE 8: TERMINATION

- 8.1. The agreement can be terminated immediately by both parties at all times, in writing, by means of registered mail or a summons of termination. In case of a prolonged agreement, a reasonable term should be observed by both parties.
- 8.2. Interim termination by the Principal entitles the Company to compensation due to the arisen and plausible losses in capacity, unless facts and circumstances causing the termination can be attributed to the Company. Furthermore, the Principal will be charged with invoices for the amount of work performed and expenses made by the Company, up until that particular time. The preliminary results obtained until that particular time will then be provided to the Principal, under reservation.
- 8.3. Interim termination by the Company will result in transferring the remainder of activities - in consultation with the Principal - to third parties, unless facts and circumstances causing the termination can be attributed to the Principal. Possible extra costs of transferral will be charged to the Principal.

ARTICLE 9: SHORTCOMING, DISSOLVEMENT

- 9.1. Shortcomings in the execution of the agreement can not be attributed to the Company, if they have not been caused by her, in legal or judicial or socially appropriate perspective. The Company will not be liable in any case for (the consequences of) full or partial compliance of obligations as a result of force majeure.
- 9.2. Non-accountable shortcomings such as any reference in law and jurisprudence as well as any external cause, foreseen or unforeseen, beyond the control of the Company, but disabling the Company to fulfil its obligations and contractually equal to: limitative government regulations of any kind, full or partial failure to deliver by supplier(s) of products or services, incapability for any reason and/or temporary disability of employees / staff and or temporary staff and/or third parties responsible for delivery/execution of services/work, fire, theft, burglary, computer defects, war and war threats, full or partial mobilization, revolt, sieges, full or partial strikes or exclusion, natural disasters, accidents or sickness of employees or other calamities at the Company or third parties involved in execution of the commission and any other circumstances and disturbance not foreseen or beyond control of the Company, and if they were foreseen would not have led to closing the agreement under pertaining circumstances or not at all, as well as they would have made it impossible to execute the commission at all or in time and/or under the provisions agreed upon. Non-performance of the before-mentioned third parties shall also be deemed force majeure on the part of the Company. The Company also has the right to appeal for force majeure if the circumstances preventing (further) fulfilment of the commission occurs after the Company was obligate to execute his activities.
- 9.3. Force majeure also entitles the Company to adapt the activities agreed upon, after his best abilities and possibilities, unless the nature of the commission is in disagreement with this option. In that case the Company is entitled to withdraw the commission. The Company is also entitled to determine the commission immediately or to postpone the execution. In case the execution of the agreement is prevented due to force majeure, then the Company is entitled to postpone or -partially - dissolve the agreement without legal interference without liability for reimbursements. During postponement the Company is authorized to make a choice between full or partial determination of the agreement. Financial and other obligations of the Company, originating before the force majeure occurred, will be maintained despite of the force majeure status.

- 9.4. As much as the Company has observed or will be able to observe his obligations during the commencement of the force majeure, and if this observed or to be observed part represents certain monetary value, then the Company is entitled to invoice this part of the fulfilled obligations. The Company is obligated to submit this invoice as a separate agreement.
- 9.5. Without formal notice and legal interference, the Company is entitled to:
- a. postpone the agreement,
 - b. dissolve the agreement in full or partial,
 - c. postpone or dissolve in full or partial, any other ongoing agreement with the Principal, provided it has not been executed, rendering all claims from the Company to the Principal immediately and without summoning or claiming non-performance, to be repayable without conditions or reimbursement and warranty and including other rights in the following - not limited to - cases:
 - if the Principal does not sufficiently fulfil obligations concerning the commission by the Company, or does not fulfil payment obligation such as, but not limited to, postponement of payments;
 - if serious doubt arises regarding the ability of the Principal to fulfil his contractual obligations against the Company.
 - in case of bankruptcy or judicial settlement or application of debt adjustment arrangements (such as WSNP) or judicial disability or requests for implementation thereof;
 - in case of - possible - full or partial shut down, liquidation or take-over of the company of the Principal , included transfer of main claims or other assets.
 - in case products of the Principal are put in conservatory custody or under forced sale;
 - in case the Principal is deceased, and in case of intended immigration;
 - in case the Principal is requested to provide bank guarantees regarding obligations in the agreement and this guarantee is not provided or is insufficient;
 - in case circumstances arise of such a nature that compliance with the agreement is impossible or, in all reason, no longer can be expected or if any other reason occurs leading to impossibility to maintain the agreement;
- 9.6. During postponement referred to in article 9, sub 5, the Company is authorized to eventually make a choice between full or partial determination of the postponed agreement(s).
- 9.7. In case of postponement referred to in article 9, sub 5, the amount agreed upon - and other sums originating from agreements with the Company - becomes immediately repayable, with deduction of the instalment already paid. In case of determination referred to in article 9, sub 5, the amounts agreed upon - and other sums originating from agreements with the Company as far as they have not been postponed - become immediately repayable, with deduction of the installment already paid and the Principal is obligated to pay the full amount.
- 9.8. Full or partial termination by the Principal shall be done in writing, per registered mail or by summons of termination.
- 9.9. Full or partial termination preceding the start of the execution of the agreement implies full payment by the Principal to the Company of all expenses made thus far.
- 9.10. Full or partial termination by the Principal after the start of the execution of the agreement implies payment of all expenses up until that moment and subsequently for a reimbursement of 25% of the main sum, not to be legally diminished, and including the right of the Company to claim full reimbursement / compensation.

ARTICLE 10: CLAIMS

- 10.1. At least five (5) days after the Principal has established failure to deliver (in full) according to the agreement by the Company, but no longer than 14 days after completion of the pertaining activities, a written claim must be submitted to the Company. The complaint must be described clearly and accurately, enabling an adequate response by the Company. Complaints by the Principal regarding the execution of activities by the Company do not entitle the Principal to postponement of his payment obligations.
- 10.2. Any right to claims by the Principal against the Company, concerning goods / services in the agreement not meeting the requirements, will be forfeited if:
 - a. the terms referred to in the previous sub are not observed;
 - b. the Principal did not provide any or sufficient cooperation, within reasonable terms, to an investigation into the validity of the complaints;
 - c. the Principal has used goods incorrectly, unprofessionally or abnormal;
 - d. the Principal has implemented changes after awarding the commission and/or the acceptance of the completion in the delivered results of the Company;
 - e. the complaints have been expressed more than 6 months after completion / delivery, or after the commission has expired;
 - f. when minor an/or usual deviations occur;
 - g. the claim originated more one year ago;
- 10.3. If the Principal's claim is justified, the Company is entitled to choose to lower the invoice submitted or to improve the outcome of the services free of charge.
- 10.4. If renewed execution of the work agreed on, is no longer possible or useful, the Company will only accept liability within the limits of article 14 (fourteen).

ARTICLE 11: LIABILITY

- 11.1. If the Company is deemed liable then this liability is limited to the contents of this provision.
- 11.2. Subject to serious neglect and foul play on the side of the Company and its executives, all liability of the Company is excluded. The Company is not liable for reimbursement of damages, consequential damages of any nature, at the Principal as well as at third parties, other indirect damages (including consequential damages, loss of profits, missed savings, decreased goodwill, damages due to stagnation of production, mutilation or loss of data, damages connected to use of prescribed goods (such as email and/or internet, materials or software by third parties) and damages due to liability against third parties.
- 11.3. The Company is not liable for the way the Principal observes this agreement and usage and consequences thereof.
- 11.4. The Company is not liable for products and services (included advice) provided to the Principal directly by third parties, even if the Company has advised, acquired or negotiated to obtain these.
- 11.5. The Company is not liable for (production) damages or other damages as well as indirect damages, due to exceeding time-frames agreed upon.
- 11.6. The Company is not liable for all damages at the Principal or third parties, directly or indirectly, due to shortcomings by the Company or its hired staff, unless foul play or serious neglect is indicated.
- 11.7. The Company is neither liable for violation of patents, licenses or other rights of third parties, due to use of or information received from the Principal and damages

- or loss, for any reason, of goods made available by the Principal. The Principal indemnifies the Company thereof.
- 11.8. When the Company is held liable, this liability is limited at all times by the ensured amount included in the liability insurance of the Company, at least if insurance does not cover or does not pay, liability of the Company is limited to a maximum of twice the invoice sum. Regarding agreements which have led to commissions lasting longer than 6 months, liability mentioned is increasingly limited to the maximum invoice sum over the last six months.
- 11.10. If the Principal has transferred his claim to an insurance company, then the Principal will still be obligated to pay value added tax to the Company, related to the amount the Principal owes the Company.
- 11.11. The Principal indemnifies the Company of all damages and claims of third parties and is compelled to hold by the appeal of indemnification by the Company.
- 11.12. Any claims of the Principal as referred to here, must be submitted within a year after establishing the facts to the Company, as well as corresponding claims for reimbursement, if failing to do so these rights will be declined.

ARTICLE 12: INTELLECTUAL PROPERTY

- 12.1. All information provided by the Company, such as (information in) offers done by the Company, research or investigative reports, descriptions, analyses, calculations, applied methods, designs, drawings, sketches, concepts, techniques, documentation, quotes, advice, websites, software, data-files, equipment or other materials, electronic files etc., and/or other activities performed, as well as intellectual property rights to this information (hereafter: 'Records'), produced during the execution of the agreement, are and will - at all times - be (even in violation of article 8 of the Copyright Act) exclusively and unlimited property of the Company, including right of usage, even if related expenses have been charged. All current and future rights of the intellectual properties related to the before-mentioned Records, shall belong, solely, to the Company. The Company reserves the rights and authorities belonging to her according to the law, especially the Copyright Act 1912 and all further adaptations and revisions.
- 12.2. The Records mentioned in sub 1 may be used by the Company as well as by the Principal, with due regard to this article. Any other or ongoing right of the Principal to multiply the Records mentioned in sub 1 is prohibited. The right of use by the Principal is non-exclusive and non-transferable to third parties. The Records mentioned in sub 1 cannot be multiplied, publicized and/ or made available and/or known to third parties by the Principal, or used by third parties to gain profits directly or indirectly, without prior written consent of the Company. This agreement holds no rights or derived rights to do so, without prior written consent by the Company. The Records concerned must be returned to the Company at first request, especially if no commission is awarded to the Company.
- 12.3. In case the Company is willing to deviate from article 1 and is prepare to transfer rights to intellectual or industrial properties, then such a commitment can only be engaged in, in writing and explicitly. Provided parties have agreed in writing and explicitly that intellectual and industrial rights concerning Records specifically designed for the Principal, such as but not limited to programs, websites, data-files, equipment or other materials, will be transferred to the Principal, then the authority of the Company will allow continued development of the underlying general principles, ideas, designs, documentation, works, programming languages etc., without limitations, benefiting themselves as well as third parties. Intellectual and industrial rights of the Company shall neither be affected when developments are

- or will be undertaken which are similar to those made on behalf of the Company or third parties.
- 12.4. The Principal is not allowed to change or remove any indication of the confidential character or copyrights, brand names, trade names or any other kind of intellectual and industrial rights from programs, websites, data-files, equipment or other materials.
- 12.5. With due regard to the other provisions in these general terms and conditions, the Principal is entitled to correct mistakes in the Records provided to him, if this becomes necessary to the intended use of the Records. References to 'mistakes' in these general terms and conditions, are assumed to be substantially insufficient compliance with the functional or technical specifications indicated by the Company and, in case of customized records and websites, to the functional and technical specifications agreed upon in writing and specified, between parties. A mistake will only be deemed as such when the Principal can demonstrate and reproduce it. The Principal is obligated to inform the Company immediately and in writing.
- 12.6. The Company indemnifies the Principal of any legal claim of third parties based on the assumption that records, websites, data-files, equipment and other materials developed by the Company, infringe the Dutch intellectual or industrial rights, provided the Principal informs the Company immediately, in writing, of the existence and contents of the legal claim and completely transfers expediting the case, including any settlements, to the Company. The Principal will provide all necessary authorizations, information and cooperation to the Company to, if necessary in name of the Principal, appeal against these legal claims. This obligation for indemnification will be withdrawn if the infringement is directly connected to (i) use, editing, production or incorporation of the Company-provided materials by the Principal, or (ii) with alterations made by the Principal or third parties in records, website, data-files, equipment or other materials.
- 12.7. The Company reserves the right to use the knowledge gained by execution of the work, for other purposes, provided no confidential information will be brought to the attention of third parties.
- 12.8. The Principal guarantees that the information provided to the Company does not infringe any legal regulation or protective rights of third parties. If the Principal provides the Company with data media, electronic files or software, etc., then the Principal guarantees there will be no infringement of property or copyrights of third parties, as well as the guarantee that the data media, electronic files or software, etc., are free of viruses and defects. The Principal is obligated to indemnify or reimburse the Company concerning all claims of third parties for compensation, related to infringements in this article by third parties.

ARTICLE 13: CONFIDENTIALITY

- 13.1. The Company and the employees deployed by the Company are compelled to maintain confidentiality regarding the information obtained by the Principal, unless any law, directive or other (professional) regulation obligates them not to do so. The Principal can waive this at any time.
- 13.2. Subject to written consent of the Principal, the Company is not entitled to use any confidential information for other purposes than that which the Principal has provided the information for. An exception must be made in case of self-representation by the Principal in disciplinary, civil or criminal proceedings where this could be of importance.

- 13.3. The Principal will not publicize contents of reports, advice or other (written) expressions by the Company, unless the Company provides prior written consent or if any other law, directive or other (professional) regulation obligates them not to do so.
- 13.4. Principal and Company will impose their obligations regarding this article to any third parties employed by them.
- 13.5. The Company is entitled to convey main features of activities performed to (potential) customers, provided this is not in violation of article 13.1 and 13.2 and only to indicate experiences obtained by the Company.

ARTICLE 14: RECRUITMENT RESTRICTIONS

- 14.1. During the course of the commission and within one year after finishing the commission, neither party can hire, or engage in negotiations regarding employment, any employee who has been involved with execution of the agreement on either side of the agreement, unless in consultation with the respective counterparts. If either of the parties does hire employee(s) involved herein, then the other party shall be charged with, at least, recruitment costs made by the other party, necessary to hire replacement(s).

ARTICLE 15: APPLICABLE RIGHTS AND DISPUTES

- 15.1. All offers, commission, agreement, however designated, including the execution thereof by the Company, are exclusively subject to Dutch law.
- 15.2. Parties shall always try to settle disputes amicably. All disputes, as they arise in relation to or connected to the agreement or pertaining agreements, will be referred to the jurisdiction of the court seised, excluding any other judge than the authorized judge in Utrecht, unless the Company chooses to submit the dispute to an different authorized judge and as far as the law does not imply mandatory jurisdiction thereof.

ARTICLE 16: FINAL PROVISIONS

- 16.1. Changes in the General terms and conditions will only become binding to the Principal, when the Company has registered the altered General terms and conditions at the Chamber of Commerce and Industry or at the Registry of the Court Clerk, as well as having informed the Principal of the changes and the Principal has not given written notice of non-acceptance within 14 days of the postmarked date.
- 16.2. If the Principal does give a timely and motivated notice of non-acceptance, then the original conditions agreed between parties will continue to be applicable to their relationship.
- 16.3. If these general conditions are drawn up in Dutch and other languages, then the Dutch version will prevail in case of any difference in contents or character of the text.
- 16.4. The Principal indemnifies the Company for claims by persons of whom personal information is registered or included in official personal registrations performed by the Principal, or any other legal obligation by the Principal, unless the Principal proves that the facts related to the claims can be attributed to the Company alone.
- 16.5. Concerning execution of the agreement, parties choose residence in Cothen (the Netherlands).

- 16.6. These Terms and Conditions have been registered at the Chamber of Commerce and Industry in Utrecht, file number 30187757, and will be send to the Principal per request and free of charge.
- 16.7. Provided one (or more) provisions in these general conditions is (will be) non-binding, or needs adaptation based on applicable law or regulations, then this agreement will remain valid between parties and commits parties to maintain the objective of the pertaining provisions including the intended adaptation. Such adaptations or adjustments shall not be effective between parties, until they have been established in writing.