

1. DEFINITIONS AND INTERPRETATION

1.1 In these Terms and Conditions the following words and expressions shall (except where the context otherwise requires) have the following meanings:

"**Contractor**" means International Business Intermediates, a company registered according to the laws of the Netherlands

"**Client**" means the person, firm or legal entity for whom the Contractor is to provide the Work

"**Conditions**" means the standard terms and conditions for the provision of the Work by the Contractor set out in this document and (unless the context otherwise requires) includes any special terms and conditions agreed in Writing between the Client and the Contractor

"**Services**" means all business consultancy services for which an agreement has been reached and that should or have to be carried out on an agreement basis

"**Agreement**" means, without to be limited to, a signed confirmation, a signed contract, an order confirmation, an authorization transferred by electronic means or by fax, etc. from the Client to the Contractor

"**Commencement date**" means the date on which the work commences

"**Expiry date**" means the date on which it is agreed between the parties that the provision of the work shall end

"**Term**" means the Commencement date until the Expiry Date

"**Invoices**" means invoices sent from the Contractor to the Client for the Price or part thereof

"**Notice**" means notice complying with the terms of clause 17

"**Payments**" means payments of the Price or part thereof by the Client to the Contractor

"**Price**" means the price to be paid by the Client in consideration for the provision of the Services by the Contractor

"**Records**" means all items, files, documents, materials made available to the Contractor by the Client, and/or all items, files, documents, materials, reports, etc. produced by the Contractor within the framework of the agreement to be carried out

"**Writing**" includes telex, cable, facsimile transmission and comparable means of communication.

1.2 Any reference in these conditions to any provision of a statute shall be construed as a reference to that provision as amended, re-enacted or extended at the relevant time.

1.3 The headings in these conditions are for convenience only and shall not effect their interpretation.

2. APPLICABILITY OF TERMS AND CONDITIONS

2.1 The Contractor shall provide and the Client shall purchase the Services in accordance with any written quotation of the Contractor which is accepted by the Client subject to these conditions, which shall govern the Agreement to the exclusion of any other terms and conditions subject to which any such quotation is accepted or purported to be accepted by the Client. The Client accepts the applicability of these Terms and Conditions by the mere fact that it has accepted the quotation.

2.2 The Client's Terms and Conditions only apply to the agreement entered into with the Contractor insofar as said terms and conditions are not contradictory to the present terms and conditions. If there is any doubt as to whether such contrariety exists, the Contractor's Terms and Conditions shall prevail.

2.3 No variation to these conditions shall be binding unless agreed in Writing between the authorized representatives of the Client and the Contractor.

2.4 The Contractor's employees are not authorized to make any representations concerning the Services unless confirmed by the Contractor in writing. In entering into the Agreement, the Client acknowledges that it does not rely on any such representations which are not so confirmed.

2.5 The cancellation or invalidity of any of the provisions laid down in these Terms and Conditions shall not affect the validity of the remaining provisions laid down in these Terms and Conditions. Should any of the provisions laid down in these Terms and Conditions be cancelled or become invalid, the provision that is the closest in terms of content and meaning to the original provision shall be regarded as valid.

2.6 The Terms and Conditions also apply to agreements between the Client and a legal entity affiliated to the Contractor and contracted in to carry out an assignment with the Client's approval. If and insofar as the above mentioned third party that has been contracted it uses its own terms and conditions, the Terms and Conditions of the Contractor shall remain in full force in relation to the Client.

2.7 These Terms and Conditions shall remain valid even after the whole or part of the agreement has been terminated or dissolved.

3. COMMENCEMENT AND TERM OF THE AGREEMENT

3.1 Without prejudice to the provisions laid down in the sub-clause 3.2, the agreement shall be considered concluded and only commence from the moment the Contractor has received the signed confirmation or the authorization from the Client.

3.2 The parties are free to demonstrate the conclusion of the agreement by other means.

3.3 The agreement is entered into for a definite period of time as results from the quotation or the correspondence between parties, unless no specification is made in any documents issued by one of the parties.

4. INFORMATION FROM THE CLIENT

4.1 The Client is obliged to make available to the Contractor all information and Records which the Contractor deems necessary for the proper execution of the agreement, in good time, and in the desired form and manner. The Client is obliged to immediately inform the Contractor of any changes to said information.

4.2 The Contractor reserves the right to suspend execution of the Services until the Client has complied

with the obligation referred to in the previous sub-clause.

4.3 The Client is responsible for the accuracy and completeness of the data and Records that it makes available to the Contractor. The Client indemnifies the Contractor against any claims and / or liability arising from incorrect or incomplete data and Records it made available to the Contractor.

4.4 When the data and Records provided by the Client are made available to third parties, at the request of the Client and / or as a normal consequence of carrying out the Services, and it is proven that the data and Records are not accurate, complete and / or correct, the Client is liable for damages.

5. EXECUTION OF THE SERVICES

5.1 The Contractor determines the way in which the Services are to be carried out.

5.2 The term within which the Services are to be carried out is provisional, unless it has been explicitly agreed that a firm deadline applies or if the nature of the Services implies that the term is a firm deadline. The term commences as soon as the Contractor has received all of the relevant Records from the Client or the request of the Client is confirmed in writing as being clear and executable for the Contractor and, if applicable, the Client has made a payment in advance to the Contractor.

5.3 The Contractor reserves the right to contract certain Services to third parties with whom it has a regular working relationship, without having to notify the Client about this. Services can only be contracted out to parties other than the above mentioned third parties subject to the Client's approval, except in cases where the agreement is deemed to be the other's party's task within the regular performance of the Contractor's duties.

5.4 The Contractor shall dispatch or deliver Records (and shall have these dispatched or delivered) by electronic means, unless the Client explicitly instructs the Contractor that Records should be dispatched or transported by regular post or another manner.

5.5 The Contractor shall execute the Services to the best of its ability and in accordance with the domestic and international applicable rules and codes of professional conduct.

5.6 If, during the course of the agreement, Services are undertaken on behalf of the Client that does not fall under the work agreed upon in the agreement, notes made in the Contractor's administrative records in relation to said work, or the execution of the work by the Contractor, justify the presumption that said work was undertaken for the Client on a one-off basis.

6. RIGHT TO SUSPEND PERFORMANCE

6.1 The Contractor is authorized to suspend the fulfillment of all its obligations, which includes handing over Records or other matters to the Client or third parties, until the Client has settled all demandable debts.

6.2 The Contractor is not liable for any damage or loss suffered by the Client as a result of the delayed completion of Services caused by suspended performance.

7. PRICE OF THE SERVICES

7.1 Subject to clause 7.2 below the Price shall be the Contractor's quoted price or such sum that is agreed in Writing between the Contractor and the Client.

7.2 Prior to the commencement of the services and while carrying out the work, the Contractor reserves the right to suspend the execution of the services until the Client has paid to the Contractor for the work to be carried out, according to the agreement between the two parties or has provided security for this.

7.3 The Contractor reserves the right, by giving notice to the Client at any time, to increase the Price to reflect any changes to the Services agreed upon beforehand between the Client and the Contractor.

7.4 The price is exclusive of any applicable value added tax, which the Client shall be additionally liable, if and whenever applicable, to pay to the Contractor.

8. TERMS OF PAYMENT

8.1 Subject to clauses 8.2 and 8.3 below, unless agreed in Writing between the Contractor and the Client, the Contractor shall send invoices to the Client for one-third of the Price on or around the Agreement date.

8.3 If the Term is for a period in excess of 3 months, the Contractor shall be entitled to send interim Invoices to the Client at the discretion of the Contractor.

8.4 If the agreed Price is € 2.000,00 or less the Contractor shall have the right to send invoices to the Client for one-half of the Price on or around the Agreement Date.

8.5 If the Term is extended as a result of any act or omission to act of the Client, the Contractor shall be entitled to send Invoices to the Client in accordance with the original Term agreed between the parties and this clause 8.

8.6 The Client shall pay the Invoices within 15 days of the date of such Invoices, in full without deduction, discount, and retention or set-off. The time of Payments shall be of the essence of the Agreement. Receipts for Payments will be issued only upon request.

8.6 In the first instance, all payments made by the Client shall be used to settle all interest and collection charges due and, in the second instance, to settle those invoices that have been outstanding for the longest period of time, even if the Client states that the payment relates to a later invoice.

8.7 If the Client fails to effect payment within the above mentioned period, it shall be in default by operation of law and, at the due date and without any warning or notice of default, the Contractor shall be entitled to charge the Client a fee for loss of interest, equal to the statutory rate of interest, yet at a minimum of 9% (the refinancing interest rate of the European Central Bank, plus 7 percentage points), all this without prejudice to any other rights the Contractor might have.

8.8 The statutory interest is owed from 30 days after receipt of the invoice, or 30 days after delivery of

the work if the date of receipt of the invoice is not certain.

- 8.9 All costs incurred by the Contractor in connection with and as result of the judicial or extrajudicial collection of the amount owed by the Client and pre-procedural attorney's fees, shall be for the account of the Client.
- 8.10 If the Client is declared to be in default in legal proceedings, be it in full or in part, all the costs incurred by the Contractor in respect of these proceedings shall be for the account of the Client.
- 8.11 In case of joint agreements, the Clients are joint and severally liable for payment of the invoice amount, insofar as the work has been carried out for the benefit of the joint Clients.

9. COMPLAINTS

- 9.1 The Contractor must be notified in writing of any complaints related to the work carried out within 10 (ten) days after the dispatch date of the documents and / or the information about which the Client is complaining or within 10 (ten) days after the discovery of inadequacies in the Contractor's performance, unless the Client is able to demonstrate that it could not reasonable have discovered such inadequacies any earlier than it had done, in the absence of which the Client is no longer able to invoke the inadequacy of the performance.
- 9.2 Any complaints in respect of invoices must be submitted in writing, within 7 (seven) days after the invoice receipt.
- 9.3 A complaint, as referred to in clause 9.1 of this chapter does not exempt the Client from its obligation to pay.
- 9.4 If a complaint is not submitted within the number of days stipulated above, all rights accruing to the Client in respect of complaints shall lapse.

10. TERMINATION FOR BREACH

- 10.1 This clause applies if:
 - 10.1.1 the Client fails to make punctual payment of all sums due to the Contractor under these Conditions
 - 10.2.2 the Client makes any voluntary arrangement with its creditors or becomes bankrupt or becomes subject to an administration order or goes into liquidation (otherwise than for the purposes of merge or reorganization or reconstruction)
 - 10.2.3 the Client ceases, or threatens to cease, to carry on business, or
 - 10.2.4 the Contractor reasonably apprehends that any of the events mentioned above is about to occur in relation to the Client and notifies the Client accordingly.
- 10.2 If clause 10.1 applies then, without prejudice to any other right or remedy available to the Contractor:
 - 10.2.1 the Contractor shall be entitled to cancel the Agreement without any liability to the Client
 - 10.2.2 if the work has been provided but not paid for, the price shall become immediately due and payable notwithstanding any previous agreement or arrangement to the contrary; and
 - 10.2.3 if the Client fails to make any Payment on the due date then, without prejudice to any other right or

remedy available to the Contractor, the Contractor shall be entitled to charge according to clause 8.9.

- 10.3 If the Contractor fails to observe any of its obligations then, without prejudice to any other right or remedy available to the Client, the Client shall be entitled to cancel the Contract without any liability to the Contractor provided that the Client shall make Payments for work provided by the Contractor up until the cancellation of the Agreement.
- 10.4 Provisions laid down in the agreement between the parties, which are explicitly or tacitly intended to remain in force even after the termination of the agreement, shall continue to remain in force afterwards and continue to be binding for both parties.

11. CONFIDENTIALITY AND EXCLUSIVITY

- 11.1 Without prejudice to the provisions laid down in sub-clause 11.2 of this clause, the Contractor is obliged to maintain confidentiality in respect of third parties that are not involved in the execution of the work, except in those cases where it is obliged by law or by virtue of an official order to disclose certain information. Such confidentiality concerns the existence of the instructions as well as all confidential information that the Client places at its disposal, and the results obtained by processing said information.
- 11.2 The Contractor is entitled to use the data obtained by processing the information referred to above for statistical or other similar purposes.
- 11.3 The Contractor undertakes to make every effort to also impose this obligation of confidentiality on any third parties contracted in by it.
- 11.4 With the exception of the provisions laid down in sub-clause 11.2 of this clause, the Contractor is not entitled to use the information made available by the Client for any purpose other than for which it was obtained.
- 11.5 Unless the Contractor has granted written permission for this beforehand, the Client shall not make public the content of reports, recommendations or any statements, be it written or verbal, which have not been drawn up or made for the purpose of providing third parties with the information contained therein. The Client shall furthermore ensure that third parties shall not be in a position to take cognizance of the content referred to in the previous sentence.

12. INTELLECTUAL PROPERTY

- 12.1 Except when the Contractor provides bespoke Services to a Client, all intellectual property arising from the provisions of the Services shall vest in the Contractor.
- 12.2 The Client is not permitted to hand over to any third parties any documents, reports, recommendations handed over by the Contractor while carrying out the work or after ending the work, except the situation of obtaining an expert opinion on the Contractor's work.
- 12.3 In the event of a violation of the provisions laid down

in clause 12.2, the Client is liable to forfeit an immediately payable penalty of EUR 5.000 (five thousand euro) to the Contractor, which is not subject of judicial moderation, without prejudice to the Contractor right of claiming compensation for all damage and loss actually suffered.

13. *WARRANTIES AND LIABILITY*

- 13.1 Both the Contractor and the Client warrant their power to enter into the Contract and have obtained all necessary approvals to do so.
- 13.2 Except in respect of death or personal injury caused by the Contractor's negligence, the Contractor shall not be liable to the Client by reason of any representation (unless fraudulent), or any implied warranty, condition or other term, or any duty at common law, or under the express terms of the Contract, for any indirect, special or consequential loss or damage (whether for loss of profit, use, contract, goodwill or otherwise), costs, expenses or other claims for compensation whatsoever (whether caused by the negligence of the Contractor, its employees or agents or otherwise) which arise out of or in connection with the supply of the Services.
- 13.3 The Client must offer the Contractor, at all times, the opportunity to rectify any inadequacies in terms of performance.
- 13.4 The entire liability of the Contractor under or in connection with the Agreement shall not exceed the price of the Services, except as expressly provided in these Conditions.
- 13.5 The Client indemnifies the Contractor against all claims made by third parties that are connected, directly or indirectly, with the performance of the Services.
- 13.6 If the Contractor is unable to fulfill its obligations arising from the Agreement towards the Client, or it is unable to properly fulfill these or fulfill these within the deadline or a reasonable period of time, due to reasons that cannot be imputed to the Contractor, including but not limited to, stagnation in the normal course of events within the Client's company, said obligations shall be suspended until the Contractor is able to fulfill its obligations in the manner agreed, without the Client being entitled to claim fulfillment and / or compensation.
- 13.7 The Contractor shall not be liable to the Client or be deemed to be in breach of the Agreement by reason of any delay in performing, or any failure to perform, any of the Contractor's obligations in relation to the work, if the delay or failure was due to any cause beyond the Contractor's reasonable control. Without prejudice to the generality of the foregoing, the following shall be regarded as causes beyond the Contractor's reasonable control, including: war, riot, flood, terrorism, strike or other labor dispute (including those affecting government officials), lack of electrical or other power, or failure, malfunction, or overload in telecommunications or computer facilities or the internet.

14. *FORCE MAJEURE*

- 14.1 In the event of force majeure, the Client and the Contractor reserve the right to cancel the agreement with immediate effect, either in full or in part. If the agreement ends before the instructions have been completed, the provisions laid down in chapter 10 shall apply.

- 14.2 The other party must be informed of the cancellation of the agreement in writing.

15. *ENTIRE AGREEMENT*

- 15.1 Each party acknowledges that these Conditions, together with any Agreement in writing about the price of the Services, contain the whole agreement between the parties and that it has not relied on any oral written representation made to it by the other or its employees and has made its own independent investigations into all matters relevant to it.
- 15.2 These Conditions, together with any agreement in Writing about the price of the Services, supersede any prior agreement between the parties whether written or oral and any such prior agreements are cancelled as at the Commencement Date but without prejudice to any rights which have already accrued to either of the parties.

16. *ASSIGNMENT*

Neither party shall assign or sub-contract any of its rights or duties under these Conditions without the written consent of the other party (such consent not to be unreasonable withheld).

17. *GENERAL*

- 17.1 The Contractor is part of the International Business Intermediates group and accordingly the Contractor may perform any of its obligations stated in the Conditions through any member company of the group.
- 17.2 Any notice required or permitted to be given by either party to the other under these Conditions shall be in writing addressed to the other party as follows:
 - 17.2.1 at the registered office or principal place of business
 - 17.2.2 first class post or by prepaid recorded delivery or registered post or by facsimile transmission.
- 17.3 No waiver by the Contractor of any breach of the Agreement by the Client shall be considered as a waiver of any subsequent breach of the same or any other provision.
- 17.4 If any provision of these Conditions is held by any competent authority to be invalid or unenforceable in whole or in part the validity of the other provisions of these Conditions and the remainder of the provision in question shall not be affected.
- 17.5 Any dispute arising under or in connection with these Conditions or the sale of the Services shall be referred to the competent court in the Netherlands.
- 17.6 The Agreement shall be governed by the laws of the Netherlands, and the Client agrees to submit to the exclusive jurisdiction of the Dutch courts.