

# GENERAL CONDITIONS OF TCAGROUP (informal translation, KvK Lelystad 20/077)

## A. General

In these general conditions the following definitions apply:

1. *Principal*: The person or legal entity who assigned the engagement company to perform activities.
2. *Engagement company*: Trust Company Amsterdam BV (TCA), or an entity that refers to these general conditions
3. *Activities*: All actions assigned to be performed by the engagement company directly related to the assignment, all in the most wide sense.
4. *Documents*: All matters supplied by the principal to the engagement company comprising information carriers.

## B. Applicability

1. These general conditions are applicable to all agreements that are made by the engagement company with respect to the performance of activities.
2. General conditions of the principal are only applicable as far as they do not contradict the general conditions of TCA. In case of doubt concerning such contradiction, the general conditions of the engagement company prevail.
3. This English version of the general conditions is an informal translation. Rights can only be obtained from the original general conditions in Dutch that are registered at the chamber of commerce.

## C. Commencement and duration of the agreement

1. The agreement has been drawn up and initiates as from the moment that the engagement company receives back the duly signed confirmation.
2. If the principal does not accept the offer within a month, than the engagement company is no longer committed to the offer.
3. Parties are free to prove the existence of the agreement with other means.
4. The agreement is made for an indefinite period of time except if derives from the granted assignment that it has been made for a limited period of time.

## D. Data from the principal

1. The assignment company receives all the information and data as required by the assignment company to perform the assignment in an appropriate way. The principal will supply the information and data in time and in the form the assignment company wishes.
2. The engagement company is entitled to suspend the assignment until the principal meets its obligations as laid down in article E1.

## E. Fulfilment of the assignment

1. The engagement company determines the way the granted assignment will be executed.
2. The engagement company is empowered to outsource certain jobs to third parties without giving notice to the principal.
3. As far as applicable the engagement company carries out the assignment according to the professional regulations applicable in The Netherlands.
4. If during the performance of the assignment work has been done for the benefit of the enterprise or company of the principal that is not explicitly listed in the assignment, than the files of the engagement company are sufficient evidence that the work is covered by the assignment.

## F. Secrecy and exclusivity

1. The engagement company has the duty to keep secret all details of a confidential nature unless legal regulations require disclosure.
2. The engagement company is entitled to use financial data of the principal for statistical purposes and bench marketing for as far as the details cannot be traced to an individual principal.

## G. Intellectual property rights

1. The engagement company owns all rights with respect to products of mind that it uses or has used within the framework of the assignment received from the principal.
2. It is strictly forbidden for the principal to multiply, publish or exploit the products as referred to in this article. Products in this case include at least: computer programs, system design, methods, advises, (standard) contracts and all other products of the mind.

## H. Force major

1. If the engagement company cannot or cannot timely or duly fulfil its obligations from this assignment due to a cause that cannot be accounted to him, the obligations will be postponed until the moment the engagement company will be able to meet its obligations in the agreed way. Not accountable causes comprise but are not limited to stagnation in the normal processing within its organisation.
2. The principle is entitled to end in writing the assignment as a whole or partly and without notice if article H 1 is applicable.

## I. Fee

1. The engagement company is entitled to wait starting up the assignment or postpone

in due course the execution of the assignment till the principal has made a reasonable advance payment or gave acceptable guarantee to the engagement company.

2. The fee of the engagement company, if applicable raised by out of pocket expenses and advances related to hired parties will be invoiced periodically or after completion of the assignment. If applicable the fee will be raised by value added tax.
3. All fees and prices will be indexed yearly without previous notice.
4. In urgent or important matters the commonly used rates will be increased by 25% at least.
5. All fees are expressed without value added tax and out of pocket expenses.

## J. Payment

1. The principal authorises the engagement company to collect the amount due after fourteen days of the invoice date and takes care that the balance on the account is sufficient to enable collection.
2. The invoice has to be paid within fourteen days after invoice date in the instructed currency at the office of the engagement company or in an other way as instructed by the engagement company.
3. The principal has no right for discount or compensation of debts.
4. If the principal did not pay within the before mentioned period or another agreed upon period he is legally in neglect. In this case the engagement company is entitled, without further reminder or notice of default to charge legal interest as from the due date until the day of full payment. This does not effect other rights the assignment company has.
5. If the principal did not pay in time, the engagement company has the right to defer the activities until full payment is realised.
5. All costs involved by legal or other cashing of the invoice are for the account of the principal. The collection cost not connected to the legal procedures will be set at, at least 15% of the amount due with a minimum of € 100,00.

## K. Claims

1. Claims with respect to the services rendered and/or the invoice amount have to be made known in writing within 30 days after the dispatch of the documents or information on which the principal claims. If the shortcoming has been discovered afterwards the claim has to be send in, in writing within 14 days after discovery if the principal proves that he reasonably could not discover the shortcoming earlier.
2. A claim as mentioned under article L1 does not mean that the principal is entitled to postpone payment of the invoices.

## L. Liability

1. The liability of the engagement company for direct damage caused to the principal is limited to a maximum of once the yearly fee with a maximum of €100.000,00. The damage has to be directly connected with or caused by not, not in time or not proper execution of the assignment.
2. For all indirect damage the engagement company will never be liable. This includes a hindrance in the regular way of business in the company of the principal, in any way connected with, or caused by a mistake made in the execution of the assignment by the engagement company, excluded malicious intent or gross guilt.
3. At any time the engagement company is entitled if and as far as possible to undo or restrict the damage of the principle.
4. The engagement company is not liable for loss of documents during storage or while dispatching by mail no matter if the transport or dispatch is carried out by or in name of principle, engagement company or third parties.
5. The principal indemnifies the engagement company and its staff against any claims of third parties that are connected directly, not directly, mediate or immediate with the fulfilment of the engagement.
6. If the principal does not correctly comply with the agreement which results in damage to the engagement company the principle has to pay a fine to the engagement company of € 1000 for every day that the violation continues, undiminished the duty to compensate the damage.

## M. Termination

1. Principal and assignment company are entitled to terminate the assignment at any time.
2. Termination has to be announced to the counter party in writing.
3. If and for as far as the assignment company finishes the engagement by means of termination it will motivate the reasons for this and will do what is reasonable in these circumstances in the interest of the counter party.

## N. Postponement right

1. The assignment company is entitled to postpone all its obligations until all amounts due to be received from the principal have been fully paid.

## O. Applicable law and choice of court

1. On all agreements Dutch law is exclusively applicable.
2. All differences derived from agreements between principal and assignment company that go beyond the powers of the district court than the authorized judge in the region

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where the assignment company is settled, will be qualified.