

GENERAL TERMS AND CONDITIONS ARVODE B.V. [February 2009]

1 Definitions

1.1 In these General Terms and Conditions the following terms will be used in the following meaning, unless explicitly indicated otherwise.

- Arvode:** means Arvode BV, the user of the general conditions, registered at the Utrecht Chamber of Commerce under number 30200293.
- Client:** means the person, firm or company that purchases or agrees to purchase services from Arvode.
- Agreement:** means an agreement for the supply of services by Arvode.
- Parties:** Arvode and Client together.

2 Applicability

- 2.1 These General Terms and Conditions have been deposited at the Chamber of Commerce of Utrecht (no. 30200293).
- 2.2 These general terms and conditions shall apply to all offers and/or contracts and/or agreements issued or accepted by Arvode pertaining to the carrying out of services. Any modification to these terms and conditions shall be inapplicable unless agreed in writing by Arvode.
- 2.3 These General Terms and Conditions shall also apply to all Agreements with Arvode, of which the execution calls for services of third parties.
- 2.4 Any General Terms and Conditions by Clients shall be applied only as far as these do not conflict with these General Terms and Conditions, unless it has explicitly been agreed otherwise in writing. In case of doubt if such conflict occurs, General Terms and Conditions of Arvode prevail.
- 2.5 Client, who approved the contract under these General Terms and Conditions, is considered to tacitly approve all further contracts concluded with Arvode under these same General Terms and Conditions.
- 2.6 Modifications which are introduced by Arvode in General Terms and Conditions shall apply towards Client as from one month after the date on which the modified General Terms and Conditions have been notified to Client in writing, unless Client shall inform Arvode in writing within fourteen days after receiving notification of the aforementioned fact, that he objects to modifications introduced into General Terms and Conditions.
- 2.7 If and as soon as it is established that one or more of the provisions of these General Conditions is/are void or has/have been set aside, the remaining provisions of these terms and conditions shall remain in full force and effect. Arvode and Client shall then consult another in order to substitute that (part of the) provision, aimed to maintain the original scope and meaning of that particular (part of the) provision as much as possible.
- 2.8 These General Terms and Conditions can be quoted as: "General Terms and Conditions Arvode B.V."

3 Special Offers, Quotations and Agreement

- 3.1 All special offers and quotations of Arvode shall be free of obligations, unless a period for acceptance has been indicated in the offer. Offers and quotations are valid for 30 days unless otherwise indicated.
- 3.2 Assignments and modifications in assignments can be given both orally and in writing by Client.
- 3.3 Assignments and modifications in assignments are binding for Arvode, only if they have been accepted by Arvode in writing.
- 3.4 In case Client shall not announce any objections against the assignment confirmation sent by Arvode within 8 (eight) days in writing (to the address sent), this assignment confirmation shall be considered as correct.
- 3.5 Unless declared otherwise all prices in the aforementioned special offers and quotations are in Euros (€) and exclusive of VAT as well as other levies imposed by the Government.
- 3.6 In case the acceptance (on subordinate points) deviates from the original offer in the quotation, Arvode is not bound to it. The Agreement shall not be accepted by Arvode in accordance with this deviating acceptance, unless Arvode indicates otherwise.
- 3.7 A composed price indication shall not oblige Arvode to perform a part of the assignment for a corresponding part of the given price.
- 3.8 Special offers or quotations shall not apply automatically to future assignments.

4 Confidentiality

- 4.1 Parties shall take all reasonable precaution measures to maintain the secrecy of confidential information.
- 4.2 Arvode shall perform according to the code of conduct with regard to the law [*Wet persoonsregistraties*]*.
- 4.3 To guarantee the interests of Client as well as possible, Arvode has taken sufficient organisational, operational, technical and also physical measures.
- 4.4 Arvode is obliged to maintain confidentiality toward third parties, who are not involved in the implementation of the assignment, of all the information which has been made available to Arvode by Client and by the obtained results. The aforementioned is not valid for obligations imposed by the law related to disclosure of certain data.

**[This law deals with protection of personal data granted for administrative files]*

5 Duration and Termination of the Agreement

- 5.1 If the Agreement is related to periodic or otherwise regular salary processing together with related periodical services, then the Agreement shall be contracted for 5 (five) years, and shall be tacitly extended for successive periods of 5 (five) years.
- 5.2 Termination can occur exclusively by written notice at the end of the contract period with a period of notice of at least three months.
- 5.3 The Agreement can be terminated before the end of the contract period, except for what has been determined in Articles 5.6, 6.6, 10.1, 13.1 and 13.6, exclusively by dissolution and only if the other party, after a proper and detailed written notification of default, in which a reasonable period is set to remedy the defect, imputably fails to perform one or more essential obligations pursuant

to the Agreement. Dissolution must occur in writing by registered mail to the other party. Legal mediation is not required.

- 5.4 If Client has already received processed work related to the implementation of Agreement at the moment of dissolution, Client can dissolve the Agreement only partially and exclusively that part, which has not been carried out yet by Arvode.
- 5.5 Deviating from the stipulations in Article 5.3, Arvode can terminate the Agreement partially or completely without legal mediation by means of written notification in the following cases: if Client has been declared bankrupt; if Client has already been granted with a temporary suspension of payment or otherwise; if Client owing to other reasons is not capable of fulfilling his payment obligations; if Client's business has been liquidated or terminated not owing to reconstruction or merge. Arvode shall never be liable for any damage that could occur owing to such dissolution.
- 5.6 Invoices for the work processed or already processed and delivered by Arvode related to Agreement before dissolution shall remain undiminished due and will become immediately payable at the moment of dissolution.
- 5.7 In case the Agreement is terminated at the end of the calendar year and taking into consideration the provisions in Article 5.2, then Client can receive from Arvode work processed, related to closing administrative files concerning the previous calendar year, during the first three months of the current calendar year. Client shall be charged according to the tariffs valid at the time of the termination of the Agreement.
- 5.8 In case the transfer of work processing shall by itself bring extra costs for Arvode, then these costs shall be charged to Client.
- 5.9 By premature denunciation not in accordance with what is stated in Article 5.3 a penalty clause in the amount of 20% (twenty percent) of the expected turnover of the remaining duration of the contract shall be applied, where the expected turnover per year minimally equals the turnover, which has already been invoiced per year.

6 Prices and Tariffs

- 6.1 The prices and tariffs stated by Arvode, unless explicitly indicated otherwise, do not include either extra (advice) work or turnover tax and levies that are imposed by the Government,
- 6.2 In case of assignments with terms longer than two months the costs shall be charged periodically.
- 6.3 In case of an increase of price determining factors, through whatever cause, Arvode is entitled to change prices and tariffs determined earlier accordingly. A change as such does not give Client the right to terminate the contract.
- 6.4 In addition to the case regulated by article 6.3, the working tariffs of Arvode could be changed by means of written notification to Client. Thus the changed tariffs shall be valid as from the date indicated in the aforementioned notification, however in any case not earlier than one month after sending the notification to Client.
- 6.5 Furthermore, Arvode shall be allowed to increase the fees, when during the work processing it turns out that the initial amount of work agreed upon or expected at the time the contract was made, was insufficiently estimated to such an extent, and Arvode cannot be held responsible for this, that Arvode cannot in fairness be expected to carry out the work at the initially agreed fees / tariff.
- 6.6 In case Client made a complaint within fourteen days in connection with planned price increasing under article 6.4, and Client has not reached an agreement with Arvode on the point of changing the tariffs, then Client has the right to terminate the contract before the end of the calendar year by means of written notification within a month after the aforementioned notification.

- 6.7 Unless Client informs Arvode in writing within fourteen days after receiving notification of changing of the tariffs, as indicated in article 6.4, that Client disagrees with the intended tariffs' increase, Client should be obliged to pay the new tariffs.
- 6.8 As an exception to the above mentioned articles the price indexation applied by Arvode at the beginning of each new calendar year is valid. These price changes shall not be higher than the price changes, which are set by CBS [CSO*] (for business services). In case Arvode should decide to deny this indexation you shall be notified about that in written form.

[*CSO - Central Statistical Office]

7 Payments and Complaints

- 7.1 Unless explicitly agreed otherwise Client shall satisfy Arvode's invoices in Euros (€) without any discount and / or debt comparison within fourteen days after the date of invoice by transferring the money to the bank account number specified by Arvode.
- 7.2 In case Client does not satisfy the amount indicated in the invoice within the prescribed terms, Client is in default and neglecting the law. Arvode is then authorized to charge the interest to Client, which is 3% more than the prevailing statutory interest, starting from the due date till the date of complete satisfaction.
- 7.3 In case Client is in default with one of the payments to Arvode all other demands of Arvode to Client shall be immediately claimable without requiring any other proof of default. Client shall be charged the interest to the demand amount as from the due date on terms determined in article 7.2.
- 7.4 In case Client does not satisfy Arvode's invoice on time, Client shall be due all the judicial and extrajudicial expenses to Arvode, which shall be estimated at least at 20% of the invoice amount, with a minimum of € 100,-.
- 7.5 In case Client has doubts about the amount to be paid on the invoice, he should announce his complaint in written form to Arvode within fourteen days after the date of invoice otherwise he shall lose the right to complain.
- 7.6 In case of joint assignment, as far as these work needs have been fulfilled for joint Clients, Clients are liable severally for satisfying the amount of the invoice.
- 7.7 In case the creditworthiness of Client gives cause for doubts Arvode is entitled to demand full security for the payment and to suspend the completion of the contract if this security cannot be given.
- 7.8 Arvode has the right to apply the payments which were made by Client first for decrease of costs, then for decrease of due interest and finally for decrease of the sum total and current interest. Arvode has the right without being in default to refuse an offer for payment, in case Client points out another sequence for ascribing. Arvode can turn down complete payment of the capital sum, in case Client disagrees with payment of due interest, current interest as well as the costs.
- 7.9 In case Client faces liquidation, bankruptcy, confiscation or suspension of payment, Arvode's demands to Client are immediately and directly claimable.

8 Ownership Restrictions

- 8.1 Arvode shall reserve the rights to all means supplied to Client such as software and (electronic) files, as well as all the necessities required for successfully processing work. They shall stay in Arvode's ownership or in Arvode's ownership until all amounts due to be paid by Client by virtue of the present contract; as well as the amounts notified in article 7.2, are completely satisfied to Arvode. The rights shall be repeatedly provided to Client, or in case it occurs, shall be transferred under the conditions, that Client shall completely and on time satisfy the fees as agreed.
- 8.2 The files with (processing) information of Client, provided for Arvode's supervision, shall stay in the ownership of Client in any circumstances.
- 8.3 Client is not authorized to pawn or in any other way to encumber the items, which are in ownership restriction.
- 8.4 In case third parties claim to take possession of the supplied items, which are in ownership restriction, and a possibility of confiscation occurs, then Client shall be obliged to inform Arvode as soon as it can be reasonably expected.
- 8.5 Client shall be obliged to insure the supplied items, which are in ownership restriction, to keep them insured against fire, explosion or water damage as well as theft and to produce the insurance policy for inspection at first request.
- 8.6 In case Arvode wishes to execute ownership rights, as indicated in this article, then Client shall give an unconditional and irrevocable right to Arvode or to a third party, selected by Arvode, to tread on all the places where Arvode's property is located, for taking it back.

9 The Cooperation of Client

- 9.1 Client should provide cooperation to fulfilling the contract. For this purpose Client shall permanently supply Arvode with all the useful and necessary information or explanations.
- 9.2 In case the necessary information needed for fulfilling the contract is not at Arvode's disposal, not presented on time or not presented in accordance with agreement; or in case Client in some other way does not carry out his obligations Arvode has the right to delay fulfilling of the contract.

10 Periods of Delivery

- 10.1 The delivery periods mentioned by Arvode are determined on the basis of the information, which was known to Arvode while entering into contract, and Arvode shall keep to these delivery periods. Arvode is not bound to periods of delivery, which cannot possibly be met due to circumstances, which arise after entering into contract. In case there is a threat of exceeding the delivery period, then Arvode and Client shall confer on the matter as soon as possible. An excessive exceeding of delivery periods could be considered as the basis for dissolution of the contract with due regard for the matters indicated in the articles 5.3, 5.6, 5.9, 6.6, 10.1, 13.1, and 13.6.

11 The Responsibility of Arvode - Indemnification

- 11.1 Arvode shall be liable for all direct damage to Client, which is in any way connected with fulfilling the contract by Arvode, while Arvode's responsibility shall still be limited to the amount of its fees related to the present assignment. That means a quarter bill in case of salary processing and a month bill in case of acting assignments.
- 11.2 Arvode shall never be liable for all the indirect damage, including stagnation in the course of well-regulated events in Client's enterprise, in anyway related to, or caused by a mistake made by Arvode while fulfilling the work.
- 11.3 Arvode has the right to rectify Client's damage anytime, in case and as far as possible.
- 11.4 Client protects Arvode from all claims of third parties, which directly or indirectly, now or later could be connected with fulfilling the contract.
- 11.5 The liability of Arvode shall cease to exist two years after the moment the damage occurred.
- 11.6 Client indemnifies Arvode from claims of third parties referring to rights of intellectual property on materials and data provided by Client, which are used during the execution of the agreement.
- 11.7 In case Client provides Arvode with electronic devices, electronic data or software, etc., then Client gives a warranty that electronic devices, electronic data, software or others are not faulty and free from viruses.
- 11.8 Notwithstanding what was prescribed in article 11.1 in an assignment with an execution time longer than six months the liability is further limited to the last six months of the due part of the fees.

12 Force Majeure Responsibilities

- 12.1 In case Arvode cannot fulfill its responsibilities according to the contract or cannot fulfill them on time or in an appropriate way due to business congestion in the enterprise or to another cause beyond Arvode's control, then the responsibilities should be delayed till the period, when Arvode shall be able to perform according to the contract.
- 12.2 In case of force majeure as prescribed above, Arvode has the right to annul the contract completely or partially, such can be done by means of a simple announcement to Client without any further legal mediation, and without making Arvode liable for any payments related to any suffered losses.
- 12.3 In case Arvode at the time of occurring of force majeure has already partially performed or shall be able to perform its contract responsibilities and the performed or respectively to be performed part of these contract responsibilities possess an independent value, then Arvode is authorized to charge separately for already performed or respectively to be performed part of the contract responsibilities. Client should satisfy this invoice as if it were a separate contract.

13 Processing of the Work

- 13.1 Arvode shall fulfil salary processing together with other related activities with the utmost care according to the agreements with Client recorded in written form.
- 13.2 Arvode has the right to delegate the fulfillment of certain work to third parties if it's required for good performance of the assignment.
- 13.3 Arvode should receive the data, which it is supposed to work with, prepared and delivered by Client according to Arvode's instructions.
- 13.4 Arvode shall not be liable for damage of whatever nature, when Arvode proceeded from improper and / or incomplete data provided by client.

- 13.5 Arvode shall be allowed to keep the data and necessities, received from Client, as well as the results of the work processing till all the due payments are completely satisfied.
- 13.6 Arvode can add changes into the size of the contents of performing salaries' processing and the work related to that. In case these changes and differences could influence Client's current procedures, Arvode shall inform Client about that as soon as possible. Client shall be charged for the costs of the changes of the procedures. In such a case Client can annul the contract by means of written notification to Arvode before the date the changes enter into operation, unless the changes in work processing should be required due to legislation changes or any other changes in regulations that were introduced by authorized officials entitled for instructions.
- 13.7 Changes in content or size of salary processing shall not automatically lead to increase or reduction of tariffs.
- 13.8 Arvode gives warranty for the contract period that the necessary software shall be adapted to changes in regulations of authorized officials so that the processing of Client's data shall be performed with the same quality standards.

14 Dispute Regulations

- 14.1 In case of dispute connected with proposals, assignments, agreements, or contracts, which are the subject of these Terms and Conditions, the Court in Client's place of business shall have exclusive jurisdiction to hear actions unless the subject of the dispute belongs to the jurisdiction of the cantonal judge.
- 14.2 Should the Parties fail to reach an agreement and their disputes are not to be settled in an amicable way, a case should be submitted to the Court.

15 The Applicable Law

- 15.1 Dutch Law shall apply to each and every proposal, assignment, agreement, or contract.