

STANDARD TERMS AND CONDITIONS OF FA-M

1. FA-M is an activity of Financial Analysis Management B.V. ('FA-M') in Zoetermeer, commercial register number 27255978, VAT number: NL.8114.74.690.B01.
2. These standard terms and conditions ("Terms and Conditions") apply to all agreements entered into by FA-M with contracting parties ("Principal") or executed by FA-M and to all obligations FA-M has or fulfils, also towards third parties. All provisions contained in these Terms and Conditions have been drawn up for and in the interest of FA-M and that of its director(s) and the individuals employed by or working for FA-M or involved in FA-M's services such as FAM Belgium BVBA, B-1831 Diegem, Belgium, VAT-number: BE 0458.680.039.
3. All agreements and obligations are assumed, accepted and executed by FA-M only. In deviation from the provisions contained in Sections 7:404, 7:409 and 7:422.1 sub b Dutch Civil Code ('BW') all services are thus performed by FA-M, regardless whether Principals have granted the assignment with a particular individual in mind. The director(s) of FA-M and the individuals working for FA-M are not personally bound or liable and assignments will not end when they die, are placed under compulsory guardianship or go bankrupt.
4. If in the execution of obligations FA-M engages third parties, FA-M will not be liable for their actions. This also applies notwithstanding FA-M's duty to exercise due care in selecting such third parties and, if reasonably deemed necessary and feasible, to consult with Principals about engaging a particular third party. The duty to consult with Principals does not apply to any couriers, IT-companies or software suppliers, etcetera to be engaged.
5. Any compensation will be limited to the sum paid under the relevant insurance policy of FA-M's liability insurance, increased by the excess under that insurance, at any rate the invoice amount over the period in which the damage was caused, save in the event of wilful intent or negligence. Copies of the policy terms and coverage or exclusions will be available for inspection at FA-M.
6. Principals will pay recompense/a fee as agreed or failing agreement a reasonable, time-proportionate consideration increased by (office) expenses, VAT, etcetera for the services and work done. All claims of FA-M will be payable immediately. Principals will be deemed in default – without any notice of demand being required – if payment is not made within the payment term granted. Principals will also owe the extrajudicial costs of collection (calculated in accordance with the Extrajudicial Costs of Collection (Standards) Act) and the (commercial) interest at the statutory rate as well as all judicial costs incurred by FA-M including the costs of service and execution, to be paid in full.
7. Agreements with FA-M will be made for a term of at least two years and will always be renewed tacitly by one-year periods unless terminated in writing by the Principal by registered post or bailiff's notification with due observance of a notice period of at least three months.

8. To perform its services or execute work for Principals FA-M will incur start-up and recurring costs from the outset, including investments, software (maintenance), licences, and will engage staff, which costs are not factored into the salary/fee referred to in Article 6 and part of which will not materialize until the agreement between FA-M and the Principal ends. For this reason, FA-M will be entitled to an exit payment upon expiry of the agreement in the amount of a quarter of the sum of the services and work invoiced to the Principal over the entire term.

9. Principals will at all times remain exclusively responsible for supplying the correct and complete (digital) data / files and information (and for retaining full copies of same) to FA-M as required by FA-M for performing the services/work, and FA-M cannot be held liable or responsible for what is done or effected with the products of the services/work done by FA-M. FA-M will not be liable or responsible for any damage or destruction of the materials supplied by Principals, or copies of same, for instance by the effects of contingencies such as malware or unlawful acts by third parties.

10. The (creation of) legal relations between FA-M and Principals or any third parties engaged by FA-M will be governed by Dutch law exclusively. Any disputes will be submitted to the exclusive jurisdiction of the competent Court of The Hague. Only the Dutch version of the Terms and Conditions will be binding.

21 December 2015

Filed with the Chamber of Commerce in Woerden on 22 December 2015

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