

GENERAL TERMS AND CONDITIONS

(December 2015)

Purpose and Scope

1. These terms apply to all work of 'MarCom Investment Management', hereinafter referred to as "MiM", arising from quotations and contracts, including additional and subsequent contracts, awarded to "MiM".
2. All contracts are considered contracts to "MiM". No agreement is concluded between the client and the party or person who performs the contract or is involved in the performance thereof under any legal relationship in respect of "MiM". Even if the contract is granted for the purpose of performance by a particular person or party.
3. The provisions of Article 7:404*, Article 7:407, paragraph 2** and Article 7:409, of the Dutch Civil Code*** do not apply.
4. The work of "MiM" always relates to the effort to achieve a certain result for the client and explicitly not an obligation, unless the parties have expressly agreed otherwise in writing.
5. The contract shall include the power to perform legal acts and engage third parties on behalf and at the expense of the client within the scope of the contract.
6. These terms shall also apply to any party that performs a contract for "MiM" under any legal relationship in respect of "MiM" or that is involved in the performance thereof, as well as third parties engaged by "MiM".

Liability

7. Any liability of "MiM" for indirect damage, including consequential loss, loss of profits and missed savings, is expressly excluded.

8. The liability of "MiM" for direct damage is limited to the fee paid to "MiM", exclusive of VAT, for the performance of the contract directly related to the claim.
9. "MiM" shall not be liable for failures of third parties engaged in the performance of a contract.
10. The client authorises "MiM" to accept general terms and conditions (including any liability limitations) stipulated by third parties.

Confidentiality

11. "MiM" undertakes to observe confidentiality in respect of all information it is provided with within the scope of the contract and which it understands or ought to understand that it is confidential.

Intellectual property

12. "MiM" reserves all rights in respect of the software programmes, processes, systems and suchlike it uses in the performance of the contracts.

Payment

13. Payment of invoices must be made within 30 days of the invoice date, considered a deadline, subject to any agreements to the contrary.
14. In the event of late or partial payment, the client shall be due 1.5% per month or part thereof of the outstanding balance, whereas "MiM" may terminate or suspend all work from that date without being or becoming liable to pay compensation.
15. In case collection measures must be taken, the client shall be liable to pay all judicial and extrajudicial costs to be reasonably incurred, with a minimum of 15% of the principal sum due, in addition to the principal sum and interest.

Applicable law

16. The legal relationship between "MiM" and the client is exclusively governed by Dutch law. Applicability of any terms and conditions of the client is expressly excluded. Stipulations derogating from these terms shall only apply if agreed in writing between the parties.

Competent court

17. Disputes will be submitted to the competent court in the district of Amsterdam.

***Article 404**

If the contract has been granted with the intention that a specific person exercising an occupation or business in cooperation with or in the employment of the client, will perform the work necessary to complete the contract, then this person has to perform this work himself, except as far as the contract implies that he may cause other persons to carry out the work under his responsibility; in any event the contractor shall remain fully liable.

****Article 407**

2.

If two or more persons have jointly been granted a contract, then each of them shall have joint and several liabilities in respect of a failure in the performance, unless the failure cannot be attributed to him.

*****Article 409**

1.

If the contract has been granted with the intention that a particular person will perform the contract, then the contract ends at the death of said person.

2.

In that case the heirs of the deceased person, provided that they have knowledge of the succession and the contract, have the duty to do all what in view of the circumstances is required in the best interest of the other party. A corresponding duty is incumbent on those in whose employment or with whom the contractor exercised an occupation or business.