

## **GENERAL CONDITIONS KOP OF MUNT**

### **A. GENERAL**

In these General Conditions the terms listed below have the following meaning:

1. Principal: the natural person or legal entity that has engaged the Service Provider to perform Work;
2. Service Provider: **Kop of Munt B.V.** (CoC 34138535) and/or **Kop of Munt Administratiekantoor B.V.** (CoC 34138535), Singel 250, 1016 AB Amsterdam, and/or **Kop of Munt Purmerend B.V.** (CoC 54059852), Plantsoengracht 6, 1441 DE Purmerend, and/or **Kop of Munt Laren B.V.** (CoC 56304919), Stationsweg 2, 1251 KC Laren and/or **Kop of Munt Uithoorn B.V.** (CoC 34156642), Joh. Enschedeweg 38, 1522 DR Uithoorn. All engagements are accepted and performed exclusively by the firm, not by or on behalf of an individual Employee, regardless of whether the Client expressly or tacitly gave the engagement with a view to its performance by a specific Employee or specific Employees. Sections 7:404, 7:407(2) and 7:409 of the Dutch Civil Code expressly do not apply;
3. Engagement/Agreement: the services agreement under which the Service Provider undertakes towards the Principal to perform certain Work;
4. Work: all work performed by the Service Provider in the broadest sense of the word, in any event including the Work stated in the Engagement letter;
5. Employee: a natural person who works for or is affiliated with the Service Provider during the term of the Engagement/Agreement, under an employment contract or otherwise; and
6. Documentation: all items made available to the Service Provider by the Principal, including documents or data carriers and all items produced by the Service Provider during the performance of the Engagement, including documents or data carriers.

### **B. APPLICABILITY**

1. These General Conditions govern all offers, Engagements and Work performed by the Service Provider. Any deviation from these General Conditions must be expressly confirmed in writing by the Service Provider.
2. The Principal's general conditions govern the Agreements concluded with the Service Provider only insofar as they are consistent with these General Conditions. In the event of doubt regarding that consistency, the Service Provider's General Conditions will prevail.
3. The Service Provider's code of professional conduct and practice forms part of these General Conditions. The Principal declares that it will at all times fully respect the resulting obligations on the part of the Service Provider.

### **C. START AND DURATION OF THE AGREEMENT**

1. The Agreement is concluded and commences the moment the Principal commences the agreed Work and in any event the moment the Engagement letter signed by the Principal is returned to the Service Provider and signed.
2. The Agreement will be open ended, unless it is apparent from the nature or scope of the Engagement given that it has been entered into for a fixed period.

### **D. DETAILS AND DOCUMENTS OF THE PRINCIPAL**

1. The Principal must make all the data and Documentation that the Service Provider requires in its opinion in order to correctly perform the Engagement given available to the Service Provider in a timely manner, in the desired form and in the desired manner.
2. The Principal warrants the correctness, completeness and reliability of the data and Documentation provided by it, also if they come from third parties, except insofar as otherwise apparent from the nature of the Engagement.
3. The Service Provider may suspend the performance of the Engagement until such time as the Principal has complied with the obligation referred to in the preceding paragraph.
4. The Principal indemnifies the Service Provider against any loss resulting from incorrect or incomplete data and Documentation.
5. If and insofar as the Principal so requests, the Documentation made available will be returned to the Principal, subject to the provisions of (O).
6. The Service Provider will protect the Principal's data and Documentation to the best of its ability against damage or destruction. However, the Service Provider accepts no liability whatsoever for damage to or destruction of Documentation of the Principal.

### **E. PERFORMANCE OF THE ENGAGEMENT**

1. The Service Provider will determine the manner in which the Engagement given will be performed. If possible, the Service Provider will take into account sound instructions given in a timely manner by the Principal regarding the performance of the Engagement. This does not apply to loan staff, secondment and interim engagements, since in that case the Service Provider's Employees engaged come under the responsibility of the Principal's board of directors.
2. The Service Provider may have certain Work performed by a person or third party to be designated by the Service Provider, without notifying the Principal.
3. If Work has been performed during the Engagement for the benefit of the Principal's profession or business that does not form part of the Work agreed on in the engagement letter, it will be assumed on the basis of the notes in question in the Service Provider's accounting records that that work was performed at the Principal's ad hoc instruction. Those notes must relate to interim consultations between the Principal and the Service Provider.
4. Unless otherwise expressly stated in writing, the performance of the Engagement is not specifically directed at uncovering fraud. If the Work produces indications of fraud, the Service Provider will report on that fraud to the Principal. The Service Provider will thereby be bound by the fraud guidelines issued by the professional organisations.

#### F. PROFESSIONAL AND OTHER REGULATIONS

1. The Principal must each time fully cooperate in the obligations arising for the Principal from the applicable professional and other regulations.
2. The Principal is aware that the Service Provider may be obligated under applicable legislation and professional and other regulations in the following (and other) situations:
  - a. to report to the authorities set up for that purpose by the government certain transactions described in that legislation and in those professional and other regulations that become known during the performance of its Work;
  - b. to report fraud in certain situations; and
  - c. to investigate the Principal or the client, or their identity.
3. The Service Provider excludes any and all liability for loss incurred by the Principal as a result of the Service Provider complying with the legislation and the professional and other regulations that apply to it.

#### G. CONFIDENTIALITY

1. The Service Provider must observe confidentiality in relation to third parties that are not involved in the performance of the Engagement. That confidentiality applies to all information of a confidential nature made available to it by the Principal and the results obtained by the processing of that information.
2. The Service Provider may use the numerical outcome obtained after the processing of that information for statistical or similar purposes, provided that that outcome cannot be traced to individual Principals.
3. Notwithstanding the provisions of the preceding paragraph, the Service Provider may not use the information made available to it by the Principal for any purpose other than that for which it was obtained. An exception applies if the Service Provider acts on its own behalf in disciplinary, civil or criminal proceedings in which those data may be relevant.

#### H. INTELLECTUAL PROPERTY

1. The performance of the Engagement by the Service Provider does not constitute the transfer of any intellectual property rights vested in the Service Provider. All intellectual property rights that are created during or arise from the performance of the Engagement will be vested in the Service Provider.
2. The Principal is expressly prohibited from multiplying, publishing or exploiting the products in which intellectual property rights vested in the Service Provider are embodied, or products that are subject to intellectual property rights in respect of the use of which the Service Provider has acquired rights of use, in this case in any event, but not exclusively, including computer programs, system designs, procedures, advice, model and other contracts, reports, templates, macros and other intellectual products.
3. Without the Service Provider's prior written consent, the Principal may not hand over the products referred to in paragraph 2 to third parties, otherwise than to obtain an expert opinion on the performance of the Work by the Service Provider. The Principal must in that case impose its obligations under this article on the third parties engaged by it.

#### I. FORCE MAJEURE

1. If the parties fail to perform their obligations under the Agreement, or to do so in a timely or proper manner, due to an event of force majeure within the meaning of Section 6:75 of the Dutch Civil Code, those obligations will be suspended until such time as the parties are able to perform them in the agreed manner.
2. If the situation referred to in paragraph 1 occurs, the parties may terminate the Agreement in whole or in part and with immediate effect in writing, without being liable for damages.

#### J. FEE

1. The Service Provider has the right to suspend the performance of the Work before the start of the Work or in the interim until such time as the Principal has paid the Service Provider a reasonable and fair advance for the Work to be performed, or has provided security for that payment.
2. The Service Provider's fee is not dependent on the outcome of the Engagement given, is calculated on the basis of the Service Provider's customary rates and is payable pro rata to the Work performed by the Service Provider for the Principal.
3. The Service Provider's fee, increased with travel time against 50% of the normal hourly rates of the concerning Employee and if necessary increased by disbursements and invoices from third parties engaged, will be charged to the Principal, including any VAT due, on a monthly basis or after completion of the Work.
4. If after the conclusion of the Agreement one or more of the price factors increase(s), the Service Provider may increase the agreed price accordingly, also if that increase is due to foreseeable circumstances. The Service Provider must inform the Principal of such a price increase as soon as possible.

#### K. PAYMENT

1. The Principal must pay the invoice amount within 15 days of the invoice date, by transfer to a bank account designated by the Service Provider, without any right of discount or setoff of debts.
2. If the Principal fails to make the payment within the aforesaid period, or within a period later agreed on, it will be in default by operation of law and the Service Provider may charge the Principal interest at a rate of 1% per month, without any further demand or notice of default being required, from the due date until the date of payment in full, notwithstanding the Service Provider's other rights.
3. All the costs involved in collection of a debt in and out of court will be payable by the Principal. The out-of-court costs are set at a minimum of 15% of the amount to be claimed.
4. In the event of an Engagement jointly given, insofar as the Work has been performed for the joint Principals, the Principals are jointly and severally liable for the payment.

#### L. COMPLAINTS

1. A complaint regarding the Work performed and/or the invoice amount must be made known to the Service Provider within 15 days after the date of dispatch of the documents, information or invoice to which the complaint relates, or within 15 days after discovery of the defect if the Principal demonstrates that it could not reasonably have discovered the defect any sooner.
2. A complaint as referred to in paragraph 1 will not suspend the Principal's payment obligation.
3. If the complaint is justified, the Service Provider may at its option adjust the fee charged, correct or re-perform the rejected Work free of charge, or decide not to perform or no longer to perform all or part of the Engagement, while refunding a proportional part of the fee already paid by the Principal.
4. If the complaint is not filed in a timely manner, the Principal will forfeit all its rights related to the complaint.

#### M. LIABILITY

1. The Service Provider is liable for all direct loss of the Principal, in any manner related to or caused by non-performance, late performance or improper performance of the Engagement, and for a wrongful act, only up to the amount of the fee for the Engagement in question in the past calendar year, except in the event of intent or gross negligence on the part of the Service Provider. The Service Provider is not liable for loss due to the provision of incorrect or incomplete information by the Principal.
2. The Service Provider is in no event liable for any indirect loss, including interruption in the regulated course of the Principal's business, consequential loss and loss of income that is in any manner related to or caused by an error in the performance of the Work by the Service Provider.
3. The Principal must take measures to limit the loss. The Service Provider may at any time reverse the Principal's loss, if and insofar as possible.
4. The Service Provider is in no event liable for damage to or destruction of Documentation during transport or during dispatch by post, regardless of whether the transport or dispatch was organised by or on behalf of the Principal, the Service Provider or third parties.
5. The Principal indemnifies the Service Provider against any third-party claims on the grounds of loss caused because the Principal has provided the Service Provider with incorrect or incomplete information, unless the Principal demonstrates that the loss is unrelated to an attributable act or omission on the part of, or was not caused by intent or gross negligence of, the Service Provider.
6. The Service Provider is in no event liable for loss incurred by the Principal in respect of staff loan, secondment or interim engagements.
7. Except insofar as otherwise provided in these General Conditions, rights of action and other powers on any grounds whatsoever in relation to the Service Provider on the grounds of the performance of Work by the Service Provider in any event lapse one year after the date on which the Principal became or could reasonably have become aware of the existence of those rights and powers.

#### N. TERMINATION

1. The Principal and the Service Provider may terminate the Agreement at any time. If the Agreement ends before the Engagement is completed, the fee is payable by the Principal in accordance with the hours stated by the Service Provider for Work performed for the benefit of the Principal.
2. In the event of an Engagement to provide administrative services, either in the form of a staff loan, secondment or interim engagement or as regular administrative services, the notice period for the Principal is three months. If the Principal no longer wishes to receive the services during the notice period, a fee is payable by the Principal equal to the amount invoiced in the preceding three-month period.
3. If a price agreement has been made for a specific period and the Principal prematurely terminates the Engagement, the remaining instalments will be payable by the Principal to the Service Provider regardless of whether the Work has been or will be performed.
4. Notice of termination must be given to the other party in writing.
5. If and insofar as the Service Provider gives notice of termination of the Agreement, it must do any and all things that the circumstances require in the Principal's interest.
6. If the Service Provider performs Work after termination of the Agreement related to the transfer of the activities, the Service Provider may charge that Work to the Principal at the applicable hourly rates.

#### O. RIGHT OF SUSPENSION

1. The Service Provider has the right to suspend the performance of all its obligations, including the issue of Documentation or other items to the Principal or third parties, until such time as all immediately payable claims have been paid to the Principal in their entirety.
2. Paragraph 1 does not apply to Documentation of the Principal that has not or not yet been processed by the Service Provider.

#### P. TAKING OVER EMPLOYEES

1. If the Principal wishes to enter into an employment contract with an Employee of the Service Provider or otherwise wishes to enter into an agreement with the Employee for the performance of Work in the broadest sense in another manner without the Service Provider's involvement, the Principal must inform the Service Provider accordingly in writing.
2. If the Principal enters into an agreement with the Employee, either directly or indirectly via another legal entity, damages will be payable by the Principal based on six times the gross monthly salary of the Employee in question.
3. The damages will be immediately payable as a lump sum.

#### Q. ELECTRONIC COMMUNICATION

1. The Principal and the Service Provider may communicate with each other electronically during the performance of the Engagement at the Principal's request
2. The Principal and the Service Provider are not liable towards each other for any loss incurred by one or each of them as a result of the use of electronic means of communication, including but not limited to loss resulting from non-delivery or delay in the delivery of electronic communications, interception or manipulation of electronic communications by third parties or by software/hardware used to send, receive or process electronic communications, the transmission of viruses and the improper functioning of the telecommunications network or other devices required for electronic communication, except insofar as the loss is due to intent or gross negligence.
3. Both the Principal and the Service Provider must do or refrain from doing anything that may reasonably be expected of each of them to avoid the occurrence of the aforesaid risks.
4. The data excerpts from the sender's computer systems constitute conclusive evidence of the electronic communication sent by the sender and its contents until such time as the recipient provides evidence to the contrary.

#### R. ONLINE SERVICES

If the services include the use of software via the Internet, the following additional provisions apply.

1. Insofar as the Service Provider and/or the Principal use(s) online software, the Service Provider is not liable for any loss resulting from the use of that software, for any error, lack of availability or other consequences of the use of the software.
2. If online software is used, the delivery conditions of the concerning supplier also govern the Agreement between the Service Provider and the Principal.

#### S. PRIVACY

Provider has drawn up a Privacy statement. This can be found at [kopofmunt.com](http://kopofmunt.com).

#### T. GOVERNING LAW AND CHOICE OF FORUM

1. All Agreements between the Principal and the Service Provider that are governed by these General Conditions are governed by Dutch law.
2. Any and all disputes related to Agreements between the Principal and the Service Provider that are governed by these General Conditions and that do not come under the jurisdiction of the subdistrict court judge will be settled by the competent court in the district in which the Service Provider is domiciled.

#### U. NULLITIES REPAIR CLAUSE

1. If all or part of any provision of these General Conditions or the underlying Engagement/Agreement is null and void and/or invalid and/or unenforceable, due to a statutory regulation or court order or on any other ground, that will not have any consequences whatsoever for the validity of all the other provisions of these General Conditions or the underlying Engagement/Agreement.
2. If a provision of these General Conditions or the underlying Engagement/Agreement is invalid for any reason referred to in the preceding paragraph, but would be valid if it had a more limited scope or effect, that provision will (firstly) automatically apply with the most far-reaching or extensive more limited scope or effect with which it is valid.
3. Notwithstanding the provisions of paragraph 2, the parties may consult, if they so wish, in order to agree on new provisions to replace the void or voided provisions. That must be done to the extent possible in accordance with the purpose and scope of the void or voided provisions.

Amsterdam, May 15 2018