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The General Terms and Conditions at hand are in use with the private limited-liability company incorporated under the laws of the Netherlands by the name of Hereninvest Corporate B.V. having its principal place of business on 17 Diakenhuisweg, Oostpoort Centre, (NL 2033 AP) Haarlem and registered in the Chamber of Commerce in the Netherlands under file number 71613188, said company hereinafter referred to as “HVC”. These General Terms and Conditions are likewise stipulated on behalf of HVC’s executive directors and all of HVC’s operatives. Their applicability to any one of said directors and/or operatives is to survive the latter having ceased to be employed by HVC.

HVC’s “party of the other part” shall be defined as any party (natural person or legal entity) whom (which) HVC has provided with any sort of Quotation, to whom (which) HVC has made any sort of Offer or with whom (which) HVC has entered into any sort of agreement, any such party hereinafter referred to as “the Principal”.

Article 1: Scope

- 1.1 The present General Terms and Conditions shall govern any and all Offers made by HVC, Quotations issued by HVC and acceptances of Quotations confirmed by HVC and/or any and all Agreements concluded by HVC involving the latter undertaking to provide particular services or carry out a particular Assignment. The applicability of any procurement or other terms and conditions to which any Principal may refer when accepting an Offer or Quotation or concluding an Agreement shall be ruled out where HVC has not communicated its unconditional acceptance thereof in writing.
- 1.2 The bindingness upon HVC of any deviations from and/or additions to the present General Terms and Conditions shall be strictly contingent upon HVC and its Principal having explicitly agreed accordingly in writing.
- 1.3 In the event that any provision forming part of the present General Terms and Conditions is established as being void, this shall invalidate only the relevant provision, without the applicability of any of the other provisions being compromised to any degree whatsoever.

Article 2: Offers, Agreement, Assignment (et cetera)

- 2.1 HVC's Quotations and rates shall be of a no-strings-attached nature unless it is expressly stipulated to the contrary in the individual case at hand, and shall where relevant be contingent upon insurer acceptance.
- 2.2 Assignments awarded to HVC shall involve the latter just taking on "best efforts" obligations rather than also committing it to result obligations, unless it follows from the nature of the assignment or from written undertakings made by HVC that this should be different.
- 2.3 An Agreement shall be deemed to have been entered into as soon as HVC has communicated its written acceptance of the underlying Assignment or has embarked upon the implementation thereof. HVC shall be authorised without it having to disclose its underlying reason(s) to turn down any Assignments awarded to it.
- 2.4 In the event that the Principal has e-mailed an (insurance) application and no confirmation of receipt has been sent by HVC (or from any one of the latter's operatives) within 24 hours of the moment of its dispatch of the relevant e-mail message, the Principal's e-mail application in question must be regarded as not having been received by HVC. It will be up to the Principal himself (itself) to ensure receipt by HVC (or the latter's operative) where the Principal expects HVC (or any of HVC's operatives) within the aforementioned 24-hour term of the moment of dispatch of a digital communication to provide him (it) with a response or decision.
- 2.5 The validity of changes to the Agreement shall be strictly contingent upon the relevant changes having been mutually agreed in writing by the Principal and HVC, with the latter implementing the sought-after changes where such is reasonably feasible. The non-observance of previously agreed deadlines owing to changes having been made to the Agreement shall be regarded as being attributable to force majeure.

Article 3: Principal's Obligations

- 3.1 The Principal shall be under the obligation upon request to provide HVC, in good time and in the prescribed format and manner, with any such details and documentation as HVC at its sole discretion considers indispensable in order for it to properly implement the Agreement.
- 3.2 HVC shall be authorised to suspend its implementation of the Agreement until such time as its Principal has satisfied the obligation referred to in paragraph 3.1 hereinbefore.
- 3.3 The Principal shall be under the obligation forthwith to notify HVC of any such developments or circumstances as may have relevance to the entry into and subsequent implementation of the Agreement.
- 3.4 Any additional charges resulting from the implementation of the Agreement being deferred or any additional fees resulting from the Principal's failure to see to the (timely and/or proper and/or pre-agreed) provision of the requisite details shall be borne by the Principal.
- 3.5 Although it is perfectly acceptable for the Principal to hold HVC's consultancy and service provision to high standards, it is up to the Principal to vouch for the accuracy, completeness and reliability of any details and documentation - of third-party origin or otherwise - he (it) has made available to HVC. The responsibility and liability for the potential consequences of having furnished inaccurate, incomplete or unreliable details and documentation shall at all times continue to rest with the Principal. The insurer shall be at liberty quoting the terms of the insurance policy to deny paying out compensation for (some of) the damage or loss incurred in a scenario of damage or loss having occurred where the information provided by the Principal is subsequently established as having been inaccurate or incomplete.
- 3.6 The Principal shall be under the obligation vis-à-vis HVC to advise the latter of any changes to his (its) financial status including name change, merger, acquisition of new plant and equipment, increase in stock levels or changes in types of stock, business expansion and/or refurbishment, changes in income, changes in family composition, et cetera, it being pointed out for the record that the foregoing enumeration is non-exhaustive.

- 3.7 It shall be up to the Principal to go over and check for accuracy the details as per the documentation he (it) receives from HVC and promptly report any inaccuracies to HVC.
- 3.8 Any documentation having been made available to HVC by the Principal is to be returned to the latter (it) where he (it) so requests.

Article 4: Parties Involved in Implementation of Agreement

It shall be permissible for HVC, at its discretion and where it so chooses and without it being under any obligation to notify the Principal or secure the latter's express permission, to outsource to third parties the responsibilities and duties associated with the implementation of the Assignment for which it has been engaged. It is hereby agreed most explicitly where this is concerned that no liability is to rest with HVC where it concerns any errors or omissions committed by any such third parties, with HVC being authorised where it has been agreed accordingly in writing to charge on the costs - if any - associated with any such third parties to the Principal.

Article 5: Fees

- 5.1 HVC's remuneration shall consist in a fee and/or commission. Examples of other, additional remuneration components include claims settlement fees, recourse fees, interest income on credit balances and additional fees paid by insurers for services rendered to insurers. HVC additionally will charge, if applicable, policy fees and administrative fees to the Principal.
- 5.2 Changes if any to government-imposed taxes and/or duties are invariably to be charged on to the Principal. HVC shall be authorised to put up pre-agreed rates in the interim in response to increases in the costs of materials or services on which the implementation of the Agreement hinges and/or to increases in other charges by which HVC's own cost have been affected.
- 5.3 HVC is to notify the Principal of the financial consequences of contract extras - if any - compared with the original Assignment as soon as the relevant contract extras occur.
- 5.4 HVC shall be authorised to ask for an advance payment towards future expenses.
- 5.5 If applicable, both the fees and cost estimates are to be increased with value-added tax.
- 5.6 HVC's fees, where appropriate increased with disbursements and invoices raised by third parties having been engaged and inclusive of value-added tax where such is due and payable, are to be charged on to the Principal as soon as the duties in question have been completed. The outstanding fees and expenses are to be charged on periodically, generally per calendar month, where the lead time of the Assignment in question exceeds a one (1) month term.
- 5.7 HVC shall be entitled to a reasonably calculated portion of its fee in the event of the Agreement terminating before the Assignment has been completed or where the term for which the Assignment had been granted has ended, as the case may be, while the outstanding fee depended on the Assignment being completed or the allotted timeframe having been exhausted, as appropriate. Said reasonably calculated portion of HVC's fee is to be determined subject to due allowances being made, inter alia, for the duties already having been completed by HVC and the corresponding benefit thereof to the Principal, and for the grounds for termination of the Agreement. HVC's entitlement to collecting its entire fee in such a scenario shall be contingent upon the termination of the Agreement being attributable to its Principal and payment of the entire fee being deemed reasonable given the full set of circumstances of the case in question. HVC's savings if any owing to the premature termination of the Assignment are to be docked from HVC's fee.

Article 6: (Terms of) Payment

- 6.1 Unless it has mutually been agreed differently in writing or the instructions in the invoice stipulate otherwise, all of the Principal's payments to HVC are to be made within a 14 (fourteen) day term of the relevant invoice date in such manner as stipulated by HVC. The Principal appreciates that his (its) non-payment or tardy payment of premiums charged on to him (it) may result in the insurance contracts and/or facilities HVC has helped him (it) take out and/or put in place, as the case may be, not providing cover for the insured risks.
- 6.2 It shall not be permissible for the Principal to set off or suspend any of his (its) own claims towards HVC, unless HVC has become embroiled in bankruptcy proceedings or has had the Court impose the statutory debt rescheduling regime imposed on it.
- 6.3 The Principal's failure to settle up the outstanding premiums and/or amounts payable within the agreed deadline shall cause him (it) to be statutorily in default, with HVC being authorised without it having to effect further dunning or serve notice of default to charge interest at the statutorily defined commercial rate, from the due date up to and including the date of comprehensive settlement, all of this without prejudice to any of the Contractor's other rights. The Principal moreover shall also be under the obligation without his (its) Contractor first having to effect further dunning or serve notice of default to settle any and all costs incurred due to judicial or extrajudicial debt collection including in the event of the relevant costs having turned out greater than the Court's cost order.
- 6.4 The extrajudicial collection charges on the principal sum are to be calculated in accordance with the Extrajudicial Collection Cost Decree of the Netherlands, as follows:

Principal amount up to an including	Applicable percentage	Maximum
€ 2.500	15% over the principal amount	375 (min. € 40)
€ 5.000	€ 375 + 10% over (principal amount - € 2.500)	€ 625
€ 10.000	€ 625 + 5% over (principal amount - € 5.000)	€ 875
€ 200.000	€ 875 + 1% over (principal amount - € 10.000)	€ 2.775
> € 200.000	€ 2.775 + 0,5% over (principal amount - € 200.000)	€ 6.775

- 6.5 The following shall apply, in deviation from the provisions as per paragraph 6.3 hereinbefore, to any Principal in the capacity of consumer. Any such consumer having missed a due payment date is first to be served with notice of default as well as receiving a dunning awarding him or her a 14 (fourteen) day grace period starting on the day following that of receipt of the notice of default within which belatedly to see to payment being made prior to HVC laying claim to statutory interest and extrajudicial collection charges.
- 6.6 The full complement of litigation-related charges incurred by HVC shall be borne by the Principal where the Court in legal proceedings decides in HVC's favour.
- 6.7 The Principal's payments shall invariably be docked, first, from the outstanding interest charges and costs and second, from the outstanding invoices bearing the earliest dates including where the Principal has provided his (its) transfer with a payment reference to an invoice bearing more recent date.

- 6.8 In the event of multiple Principals being involved in a single Assignment, joint and several liability for payment of the invoiced amount(s) shall rest with each of said Principals where the duties in question have been carried out for the benefit of the Principals collectively.

Article 7: Interim Termination

In the event of either the Principal or HVC:

- a. lapsing into grave non-performance where the performance of the present Agreement is concerned,
 - b. forfeiting the discretionary disposal of (part of) his (its) assets,
 - c. filing application to be granted moratorium on payments or filing for bankruptcy,
 - d. being bankrupted,
 - e. submitting a proposal for creditor composition outside bankruptcy, and/or
 - f. having his (its) assets seized,
- this shall entitle its (his) party of the other part - without Court intervention being required - to dissolve the Agreement and declare it to be terminated by the date and time of its (his) choice, thus causing the Agreement to be dissolved, with the provision that the scenario referred to sub (a) of the present article 7 shall call for the non-performing party having first been served with notice of default on at least one (1) occasion involving his (its) having been allotted a reasonable grace period of at least three (3) months to mend his (its) ways.

Any and all amounts due and payable by the parties mutually by the end of the Agreement shall be exigible with immediate effect, with HVC reserving the right at all times to seek damages.

Article 8: Deadlines

Unless it has been agreed to the contrary, the deadlines for completion of the Assignment as communicated by HVC shall on no condition be regarded as firm and final deadlines.

Article 9: Aansprakelijkheid van HVC

- 9.1 In the event that the Principal proves that he (it) has incurred direct damage or loss owing to attributable shortcoming arising out of or being associated with HVC's implementation of a particular Assignment, HVC's liability for the relevant direct damage or loss in question shall be confined - were mandatory regulations do not stipulate to the contrary and with the exception of damage or loss having occurred as the direct result of wilful act or gross negligence on the part of HVC or the latter's executives - to such payment as would be made in such scenario under the professional indemnity insurance contract or corporate liability insurance contract taken out by HVC. In the event there is no payment made under the professional indemnity insurance contract, liability shall at all times be capped at the annual fee having been invoiced, or yet to be invoiced, by HVC under the Agreement having caused the damage or loss to arise to a maximum of EUR 50,000.00 (fifty thousand euros) or, alternatively, at five (5) times such annual premium as was charged, or would have been charged, for the insurance contract in question to a maximum likewise of EUR 50,000.00 (fifty thousand euros).
- 9(,2 On no account shall HVC be liable for consequential damage or loss, trading loss or indirect loss - including loss of profit and incurred losses - having come about, be it at the level of the Principal or at that of third parties.
- 9.3 HVC in its implementation of the Assignment has to go by such information as the Principal has provided it with including information pertaining to (changes to) business procedures, business operations or legal status, business acquisitions, sourcing and sales, insurance contracts taken out elsewhere, and so on. No liability shall rest with HVC for the consequences of its Principal having furnished it with inaccurate, incomplete or untimely information.

- 9.4 HVC's implementation of the Assignment shall exclusively be effected for the benefit of its Principal, without third parties being in a position to derive any rights from the substance of such duties as have been performed for the Principal's benefit. On no account shall HVC be liable for damage or loss incurred by third parties.
- 9.5 On no account shall HVC be liable for any damage or loss whatsoever arising out of errors in any HVC-deployed software or other computer programmes, except where HVC itself would be in a position to secure compensation from the party (parties) having supplied it with the relevant software or computer programmes.
- 9.6 On no account shall HVC be liable for any damage or loss whatsoever arising out of any (e-mail) messages having been dispatched to it by the Principal never having reached HVC.
- 9.7 On no account shall HVC be liable for any damage or loss whatsoever arising out of the Principal's non-payment or tardy payment - despite his (its) having received ample dunning from HVC - of premiums for insurance contracts facilities HVC had helped him (it) take out.
- 9.8 No liability shall rest with HVC for errors or omissions committed by third parties including (fellow) (insurance) brokers or sub-agents, it being pointed out for the record that the foregoing enumeration is non-exhaustive, with third-party liability thus being comprehensively ruled out.
- 9.9 In the event of HVC taking over insurance contracts from another intermediary of broker, its liability under the relevant insurance contracts is to remain suspended - with due observance of the present article 9 - until such time as it has reasonably had the time to subject the relevant insurance contracts to a status survey and issue an opinion thereon.
- 9.10 No liability shall rest with HVC for any damage or loss incurred by the Principal due to any insurer's insolvency.
- 9.11 On no account shall HVC be liable for damage or loss having come about at the level of the Principal or at that of third parties due to substandard results owing to a recommendation made by HVC having been adhered to.
- 9.12 No liability shall rest with HVC for documentation being damaged or lost while in transit or in the post, as the case may be, irrespective of whether the transport or dispatch by post, as appropriate, has been arranged for by or on behalf of the Principal, HVC or third parties.
- 9.13 HVC shall be authorised at all times where possible by making repairs or improvements to the Assignment to undo or curtail the Principal's damage or loss.
- 9.14 Where mandatory regulations do not stipulate to the contrary, the filing with HVC of claims for compensation of damage or loss shall be effected within no more than two (2) months of the date as at which the Principal first established, or could reasonably have established, that it had incurred the relevant damage or loss, failing which the Principal's right to compensation shall be deemed to have lapsed.
- 9.15 In the event of HVC in its performance of duties committing an error the Principal should have been able to identify, the latter shall be under the obligation to advise its Contractor accordingly as soon as it has, or could have, detected the error in question. The Principal's failure to do so shall remove HVC's liability - if any - for the ensuing damage or loss.

Article 10: Force Majeur

- 10.1 HVC shall be under no obligation to comply with any commitment where it is reasonably being barred from doing so due to the circumstances at the time the commitments were first entered into having subsequently undergone changes of which HVC has had no control.
- 10.2 Any breach of compliance with any of HVC's commitments shall in any event not be regarded as attributable to HVC and the associated risk shall not rest with HVC in any scenario involving non-performance and/or breach on the part or at the level of HVC's suppliers, subcontractors, carriers and/or other enlisted third parties, in any scenario involving fire, job strike or lockout, rioting or revolt, war, government remedies including import, export or transit bans, frost, computer network failures and other interruptions in the regular business operations as well as any and all other circumstances as may be such as to render it unreasonable to expect from HVC that it should continue to live up to its commitments.

Article 11: Confidentiality and Protection of Personal Data

- 11.1 HVC hereby undertakes vis-à-vis its Principal to observe confidentiality with regard to classified information pertaining to the Principal and the Assignment, which confidentiality duty shall continue to be in full force and effect for a one (1) year term of the date of termination of the Assignment. The scope of this confidentiality clause shall not extend to include details which HVC was already aware of prior to it being awarded the Assignment or HVC-gathered details acquired by legal means from a third party or parties or gleaned through HVC's own independent efforts, or details having come or becoming (publicly) known owing to no actions or omissions on the part of HVC, with the confidentiality duty not applying either in the event of HVC being under the obligation itself to make disclosure, be it owing to prevailing legislation, to the rules and regulations operated by any exchange or to any ruling by a Court or other government body having competence.
- 11.2 HVC shall at the very least observe the relevant statutory stipulations when processing personal data.
- 11.3 HVC processes data pertaining to the Principal and to the latter's insurance programmes including name and address details, policy-related information and personal data required in order for HVC to establish insurance contracts and realise all of its sundry service provision. The information in question is stored in one or more data bases, which in addition to being used by HVC for the benefit of the Principal may also be accessed by other HVC businesses in aid, inter alia, of the performance of consultancy and other services to insurers in connection with which HVC may collect a fee.
- 11.4 HVC's international operations make it possible that personal data furnished by the Principal may be dispatched to or used, stored or processed otherwise in a country other than that in which the information was originally garnered. No duty of care or liability for an appropriate protective level shall rest with HVC in such scenarios.

Artikel 12: Intellectual Property

- 12.1 HVC reserves all rights pertaining to intellectual property it is using, or has been using, in the context of its implementation of the Agreement with its Principal where rights are legally vested, or are legally to be vested, in the products in question.
- 12.2 The Principal shall expressly be prohibited where the relevant products are concerned - such products being deemed to be inclusive of recommendations, (sample) contracts and other intellectual products, all of this in the broadest possible sense and whether or not subject to third parties being involved, it being pointed out for the record that the foregoing enumeration is non-exhaustive - to let third parties in on it, reproduce, publicise or exploit said products for reasons or in ways other than for the purpose of seeking out an expert verdict on HVC's operations. The Agreement between the parties does not provide for any transfer or transfer obligation of intellectual property rights from HVC to the Principal.
- 12.3 The Principal shall be prohibited on any account from modifying, reproducing, publicising or exploiting any such intellectual property rights as are in licensed use with HVC.
- 12.4 The Principal hereby vouches for his (its) being duly authorised to use the Principal-derived information and documentation while indemnifying HVC against any and all third-party claims for intellectual property right infringement.
- 12.5 The Principal shall be under the obligation to provide for comprehensive compensation of damage and loss (to be) suffered by HVC and by third parties in the event of it infringing upon the provisions of the present article 12.

Article 13: Applicable Law

- 13.1 All of HVC's Offers, Quotations and Agreements are to be governed by Dutch law.
- 13.2 The Amsterdam District Court shall have exclusive competence for adjudicating any disputes including where the Principal is established outside the Netherlands.
- 13.3 The Principal shall have the option - in supplementation of paragraph 13.2 hereinbefore - to have any dispute arising out of Quotations, Offers or Agreements governed by the present General Terms and Conditions submitted for the scrutiny of and issue of a binding opinion by KiFid, the Financial Services Complaints Board of the Netherlands, in so far as the amount at stake in the dispute in question does not exceed EUR 25,000.00 (twenty-five thousand euros only), with HVC being at liberty not to cooperate with such binding opinion proceedings where the amount at stake does exceed the aforementioned maximum.

Article 14: Forfeiture of Rights

All of the Principal's rights of action and other powers on whatever account vis-à-vis HVC in connection with duties having been performed by HVC shall in any event lapse - except where mandatory regulations stipulate to the contrary - on expiry of a one (1) year term of the date as at which the Principal first established, or could reasonably have established, that the relevant rights of action and (other) powers accrued to him (it).

Article 15: Translation

This is a translation of the General Terms and Conditions of HVC, the original version of which was prepared in the Dutch language. The Dutch source text is to prevail in case of discrepancies between the target and source texts.