

Validators' General Terms and Conditions of Delivery

Of: Validators, Johan van Hasseltweg 39c, 1021 KN Amsterdam; hereinafter referred to as: the User.

Article 1 Definitions

In the present general terms and conditions, the following terms are used in the sense given below, unless explicitly indicated otherwise. User: the user of the general terms and conditions. Client: the User's opposite party. Agreement: the agreement concerning the provision of services.

Article 2 General

1. The present terms and conditions shall apply to each and every offer, tender and agreement between the User and a Client, to which the User has declared the present terms and conditions applicable, insofar as the Parties have not explicitly deviated from the present terms and conditions in writing.
2. The present terms and conditions shall also apply to all agreements with the User, the execution of which calls for the services of third parties.
3. Possible deviations from the present general terms and conditions shall only be valid provided they have been explicitly agreed upon in writing.
4. The applicability of the Client's possible purchase or other conditions is explicitly rejected.
5. If one or more stipulations in the present general terms and conditions should be null and void or declared null and void, then the other stipulations of the present general terms and conditions shall remain fully applicable. The case ensuing, the User and the Client shall enter into negotiations to agree upon new stipulations replacing the null and void conditions, or, as the case may be, the conditions declared null and void, whereby the purpose and the meaning of the original conditions shall be heeded as far as possible.

Article 3 Offers and Tenders

1. All offers shall be free of obligation unless the offer contains an acceptance term.
2. The offers made by the User shall be free of obligation; they shall be valid for a period of 14 days, unless indicated otherwise. The User shall only be bound by the offers if the acceptance thereof is confirmed in writing by the opposite party within 14 days, unless indicated otherwise.
3. The prices given in the above-mentioned offers and tenders shall be exclusive of VAT and other government levies, as well as of other expenses to be possibly made within the scope of the agreement, including shipment and administration costs, unless the User indicates otherwise.

4. If the acceptance deviates (on secondary items) from the offer given, the User shall not be bound by it. The agreement shall in such event not be concluded in accordance with said deviating acceptance, unless the User indicates otherwise.
5. A compound quotation shall not oblige the User to execute part of the assignment for a corresponding part of the stated price.
6. Offers and tenders shall not apply automatically to future assignments.

Article 4 Execution of the Agreement

1. The User shall execute the agreement to the best of his knowledge and ability, all based on the current state of the art. The User cannot be held liable for unknown harmful consequences resulting from the advice.
2. If and insofar as required for the proper execution of the agreement, the User shall have the right to have certain work done by third parties.
3. The Client shall see to it that the User shall be provided in due time with all data which the User has said to be necessary or which the Client must in all reasonableness understand to be necessary to the execution of the agreement. If the User has not been provided in due time with the data necessary to the execution of the agreement, the User shall have the right to suspend the execution of the agreement and / or to charge the Client for the additional costs resulting from the delay at the generally accepted rates.
4. The User shall not be liable for damage of whatever nature caused by the fact that the User worked on the basis of incorrect and / or incomplete data provided by the Client, unless the User should have been aware of said incorrectness or incompleteness.
5. If the Parties have agreed that the agreement will be executed in stages, the User can suspend the execution of the parts belonging to a following stage until the Client has approved in writing the results of the stage prior to it.
6. If the User or third parties engaged by the User within the scope of the assignment do work at the Client's site or at a site designated by the Client, the Client shall provide the employees having to work there free of charge with all facilities desired in all reasonableness by said employees.
7. The Client shall safeguard the User against possible claims filed by third parties who may sustain damage attributable to the Client in connection with the execution of the agreement.

Article 5 Changes to the agreement

1. If it is shown during the execution of the agreement that the work to be done needs to be changed and supplemented in order to ensure its proper execution, the Parties shall adapt the agreement accordingly in due time and in mutual consultation.

2. If the Parties agree upon an alteration or addition to the agreement, this may influence the term for the completion of the execution. The User shall inform the Client thereof as soon as possible.
3. Should the change or supplement to the agreement have any financial and / or qualitative consequences, the User shall inform the Client thereof in advance.
4. If a fixed fee has been agreed upon then the User shall indicate the degree to which the change or supplement to the agreement will result in an increase of said fee.
5. In derogation from paragraph 3 the User may not charge additional costs, if the alteration or addition is caused by circumstances that can be imputed to him.

Article 6 Duration of the Contract; Term of Execution

1. The agreement between the User and a Client shall be entered into for an indefinite period of time, unless the nature of the agreement dictates otherwise or if the Parties have explicitly agreed otherwise in writing.
2. If there has been set a term for the completion of certain activities within the term of the agreement, this term is not considered to be a fixed deadline. If the term of execution is exceeded, the Client must consequently declare the User in default in writing.

Article 7 Fee

1. Paragraphs 2, 5 and 6 up to and including 11 of this Article apply to offers and agreements in which a fixed fee is offered or is agreed upon. If no fixed fee is agreed upon paragraphs 3 up to and including 11 of this Article apply.
2. The Parties can agree on a fixed fee when concluding the agreement.
3. If no fixed fee is agreed upon, the fee will be calculated on the basis of the time actually spent. The fee shall be calculated in accordance with the User's usual hourly rates, valid for the period in which the work is being done, unless a deviating hourly rate has been agreed upon.
4. The fee and a possible cost estimate shall be exclusive of VAT.
5. With respect to assignments with a duration of more than 1 month, the costs owed shall be charged periodically.
6. If the User and the Client agree upon a fixed fee or an hourly rate, the User shall nevertheless be entitled to increase this fee or rate.
7. The User is entitled to pass on price increases with the use of the clean price index figure from the CBS (Netherlands Central Bureau for Statistics).
8. The User shall furthermore be able to increase the fee when it is shown during the execution of the work that the volume of work initially agreed upon or expected when the contract was concluded, was underestimated to such a degree, and this through no fault of the

User, that the User cannot be expected in reasonableness to do the work agreed upon for the fee initially agreed upon.

9. The Client is authorised to terminate the contract in the event of a price increase, if the fee or tariff is increased within three months after the conclusion of the agreement. After this period has expired the Client is entitled to dissolve the agreement if the increase is greater than 10%. The Client is not entitled to terminate the agreement if the increase in the fee or rate results from an authority pursuant to the law.

10. The User shall notify the Client in writing of his intention to increase the fee or the rate, whereby the User shall communicate the volume of said increase and the date on which it shall take effect.

11. If the Client is unwilling to accept such adjustment of fees and rates declared by the User, the Client shall be entitled within seven working days from the notice in question either to give notice in writing to terminate the Agreement or to cancel the order from the date stated in User's notice on which the adjustment of the fees or rates would become effective.

Article 8 Payment

1. Payment must be made within 14 days from the date of invoice, in a way to be indicated by the User and in the currency in which the statement of expenses was drawn up.

Contestation of the amount of the statements of expenses shall not suspend the fulfilment of the payment obligation

2. If the Client fails to fulfil his payment obligation within the term of 14 days, then the Client shall be in default by operation of law. In that event, the Client shall owe an interest of 1% per month, unless the statutory interest rate is higher, in which case the statutory interest rate shall apply. The interest on the amount due and payable shall be calculated as from the day the Client is in default until the moment he has paid the amount in full.

3. The User's claims against the Client shall become due on demand in the event that the Client's company is wound up, attached, declared bankrupt, or if a suspension of payments is granted.

4. The User shall be entitled to have the payments made by the Client go first of all to reduce the costs, subsequently to reduce the interest still due and finally to reduce the principal sum and the current interest. The User shall have the right, without this leading the User to be in default, to refuse an offer for payment, if the Client designates a different sequence of attribution. The User shall be entitled to refuse full payment of the principal sum, if said payment does not include the interest still due, the current interest and the costs.

Article 9 Retention of Title

1. All goods delivered by the User, possibly also including designs, sketches, drawings, films, software, (electronic) files, etc., shall remain the User's property until the Client has fulfilled all of his obligations under all agreements concluded with the User.

2. The Client shall not be authorised to pledge or encumber in any way the goods falling under the retention of title.
3. If third parties seize goods delivered subject to retention of title or wish to establish or assert a right to them, the Client shall be held to inform the User thereof as soon as can reasonably expected.
4. The Client shall undertake to insure the goods delivered subject to retention of title and to keep them insured against damage caused by fire, explosion and water as well as against theft and make this insurance policy available for inspection on first demand.
5. Goods delivered by the User falling under the retention of title by virtue of the stipulations under 1. of the present article, may only be sold on within the framework of normal business activities and must never be used as an instrument of payment.
6. In the event that the User wishes to exercise his ownership rights mentioned in the present article, the Client shall give the User or third parties to be appointed by the User, now for then, unconditional and irrevocable permission to access all sites and locations where the User's property might be found and to take these goods back.

Article 10 Collection Charges

1. If the Client is in default or fails to fulfil his obligations in a timely manner, all reasonable costs incurred to obtain payment out of court shall be for the Client's expense. The Client is in any event liable for collection costs in case of a monetary claim. The collection costs will be calculated according to the collection rates of the Netherlands Bar Association in debt collection cases, with a minimum amount of EUR 500.00.
2. If the User demonstrates that he has incurred higher expenses, which were necessary in reason, said expenses shall also qualify for reimbursement.
3. The reasonable judicial and enforcement costs possibly incurred shall equally be borne by the Client.

Article 11 Inspection & Complaints

1. The Client must notify the User in writing of complaints about the work done within 8 days following their detection, but no later than within 14 days following completion of the work concerned. The notice of default must state the details of the shortcoming as accurately as possible, so that the User can respond adequately.
2. If a complaint proves to be well-founded, the User shall still do the work as agreed upon, unless such has become demonstrably useless in the meantime to the Client. The Client must notify the User in writing and make a reasonable case that the complaint is well-founded.
3. If it is no longer possible or useful to still do the work with respect to the provision of services agreed upon, the User shall only be liable within the limits of article 15.

Article 12 Cancellation

1. Either party may terminate the agreement in writing at any time.
2. If the agreement is terminated prematurely by the Client, the User shall be entitled to compensation of the loss of capacity utilisation to be demonstrated caused by said premature termination, unless the termination is based on facts and circumstances which can be attributed to the User. The Client shall furthermore be held in that event to pay the statement of expenses for the work done up till that moment. The preliminary results of the work done up till that moment shall therefore be put at the Client's disposal subject to approval.
3. If the agreement is terminated prematurely by the User, the User shall see to it in consultation with the Client that the work still to be done is transferred to third parties, unless the termination is based on facts and circumstances which can be attributed to the Client.
4. If the transfer of the work still to be done entails extra costs for the User, said costs shall be charged to the Client.

Article 13 Suspension and Termination

1. The User shall be authorised to suspend the fulfilment of the obligations under the agreement or to terminate the agreement, in the event that:
 - The Client does not fulfil or does not fully fulfil his obligations resulting from the agreement.
 - After the conclusion of the agreement, the User learns of circumstances giving good grounds to believe that the Client will not fulfil his obligations. If good grounds exist to fear that the Client will only partially or improperly fulfil his obligations, suspension shall only be allowed insofar as the shortcoming justifies such action.
 - The Client was asked to furnish security to guarantee the fulfilment of his obligations resulting from the agreement when the contract was concluded and that this security is not provided or is insufficient.
2. The User shall furthermore be authorised to terminate the agreement (have the agreement terminated) if circumstances arise of such a nature that fulfilment of the obligations becomes impossible or can no longer be demanded in accordance with criteria of reasonableness and fairness, or if other circumstances arise of such a nature that the unaltered maintenance of the agreement can no longer be demanded in all reasonableness.
3. If the agreement is terminated, the User's claims against the Client shall be immediately due and payable. If the User suspends fulfilment of his obligations, he shall retain his rights under the law and the agreement.
4. The User shall always retain the right to claim damages.

Article 14 Return of Goods Put at Client's Disposal

1. If the User has put goods at the Client's disposal during and in connection with the execution of the agreement, the Client shall be held to return the delivered goods within 14 days

in their original state, free of defects and in their entirety. If the Client does not comply with this obligation, then all costs arising from the same shall be for his account.

2. If, for any reason whatsoever, the Client still remains in default to fulfil the obligation mentioned under 1. after being warned to do so, the User shall be entitled to recover the resulting damage and costs, including replacement costs, from the Client.

Article 15 Liability

1. If the User is liable, this liability is limited to what is regulated by this provision.

2. The results of the application and use of studies performed and advice provided by the User depend on numerous factors that fall outside the control of the User. Although the commission will be performed by the User to the best of his abilities and knowledge and in accordance with professional principles the User therefore cannot provide any guarantees with regard to the results of the studies performed and advice provided by the User. If the User is liable for direct damage, then said liability shall be limited to a maximum of twice the amount of the invoice amount, or at any rate that part of the order to which the liability relates. The User's liability for direct damage is at all times limited to a maximum EUR 5,000.00 (in words five thousand euros). User's liability shall at all times be limited to a maximum equalling the amount of the payment to be made by the User's insurer.

3. In the event of an assignment with a duration of more than 3 months, the liability shall, contrary to the stipulations under 2. of the present article, furthermore be limited to the part of the fee still due for the last 3 months.

4. Direct damage shall be understood to be exclusively:

- Reasonable expenses incurred in determining the cause and extent of the loss insofar as such determination relates to any loss within the meaning of these terms and conditions;
- The reasonable costs possibly incurred to have the User's faulty performance meet the conditions of the agreement, unless such faulty performance cannot be attributed to the User;
- The reasonable costs incurred to prevent or limit the damage, insofar as the Client demonstrates that said costs have led to the limitation of direct damage as meant in the present general terms and conditions.

5. The User shall never be liable for indirect damage, including consequential damage, lost profits, lost savings or damage due to business stagnation.

6. The limitations of liability for direct damage contained in the present terms and conditions shall not apply if the damage is due to intentional act or omission or gross negligence on the part of the User or his subordinates.

7. Under no circumstances will the User's liability exceed the amount paid out by his insurer under the third party indemnity insurance the User has taken out.

8. All claims on the part of the Client in the sense stated in this Article must be submitted within one year of the discovery of any loss, failing which the Client's rights will be deemed to have lapsed.

Article 16 Indemnity

1. The Client shall indemnify the User against claims filed by third parties concerning intellectual property rights on material or data provided by the Client, which shall be used for and during the execution of the agreement.

2. If the Client provides the User with information carriers, electronic files or software etc., the Client shall guarantee that said information carriers, electronic files or software are free of viruses and defects.

Article 17 Transfer of Risk

1. The risk of loss of, or damage to the goods being the subject of the agreement, shall be transferred to the Client the moment said goods are judicially and/or actually delivered to the Client and therefore fall into the power of the Client or of third parties to be appointed by the Client.

Article 18 Force Majeure

1. The Parties shall not be held to fulfil any of their obligations if they are hindered to do so due to a circumstance through no fault of their own and which cannot be attributed to them by virtue of law, a legal action or generally accepted practice.

2. In addition to the provisions of the law and the jurisprudence in this respect, force majeure shall in the present general terms and conditions furthermore be understood to be any external circumstance, be it envisaged or not, on which the User cannot have any influence but which prevents the User from fulfilling his obligations. Industrial action at the User's company shall also be understood to be a circumstance of force majeure.

3. The User shall also be entitled to invoke force majeure if the circumstance rendering (further) fulfilment of the obligation(s) impossible, commences after the point in time at which the User should have fulfilled his obligations.

4. Throughout the duration of the circumstances of force majeure, the Parties shall be entitled to suspend the fulfilment of their obligations. If this period lasts for more than two months, either of the Parties shall be entitled to dissolve the agreement without any obligation to pay the opposite party damages.

5. Insofar as the User has already partially fulfilled his obligations resulting from the agreement at the moment the circumstance of force majeure commenced or shall be able to fulfil them and insofar as separate value can be attributed to the part already fulfilled or still to be fulfilled respectively, the User shall be entitled to invoice the part already fulfilled or still to be fulfilled respectively. The Client is required to meet the claim for payment as if that part of the contract had been a separate contract.

Article 19 Secrecy

1. Both the Parties shall be bound to secrecy of all confidential information they have received within the scope of their agreement from each other or from another source. Information shall be considered to be confidential if the other party has indicated so or if the confidentiality derives from the nature of the information.

2. If a statutory provision or a judicial decision compels the User to convey confidential information to third parties designated by law or by the court and the User cannot for that purpose invoke a legal right to refuse to give evidence or such a right acknowledged or allowed by the competent court, the User shall not be held to pay damages or compensation and the opposite party shall not be entitled to demand the dissolution of the agreement on the grounds of any damage resulting from said circumstance.

Article 20 Intellectual Property and Copyrights

1. Without prejudice to the other stipulations of the present general terms and conditions, the User shall reserve the rights and authorities to which the User is entitled under the Copyright Act.

2. All documents, such as reports, advice, agreements, designs, sketches, drawings, software, etc., provided by the User, shall be destined to be used by the Client exclusively and may not be reproduced, made public or brought to the notice of third parties by the Client without prior consent from the User, unless the nature of the documents provided dictates otherwise.

3. The User shall reserve the right to use the knowledge gained due to the execution of the work for other purposes, insofar as no confidential information shall be brought to the notice of third parties when doing so.

Article 21 Samples and Models

If a sample or model has been given to the Client, then the assumption is that such has been given by way of indication only, unless the Parties agree explicitly that the product to be delivered shall correspond to it.

Article 22 Non-employment of the opposite party's personnel

1. Throughout the duration of the agreement and for one year following termination thereof, the Client shall not in any way, hire or employ in any other way, be it directly or indirectly, staff of the User or of enterprises whom the User has engaged to execute the present agreement and who are (were) involved in the execution of the agreement, without prior proper businesslike consultation on this matter, all this in accordance with the requirements of reasonableness and fairness.

Article 23 Disputes

1. The District Court in the User's place of business shall have exclusive jurisdiction to hear actions, unless the Sub-District Court is the competent Court. The User shall nevertheless be entitled to submit the dispute to the Court deemed competent by the law.
2. The Parties shall only appeal to the Courts after they have tried their utmost to settle the dispute by mutual agreement.

Article 24 Applicable Law

Dutch law shall apply to each and every agreement between the User and the Client.

Article 25 Changes to the Terms and Conditions, interpretation and their location

The present terms and conditions have been filed at the office of the Chamber of Commerce in Amsterdam.

The applicable version is the version that was deposited at the time of the negotiation of the agreement in question. Most recent date of change: 1 September 2013.