

GENERAL TERMS AND CONDITIONS MONEYPENNY BV

General

1. These general terms and conditions apply to all offers, assignments and contracts with regard to services rendered by Moneypenny BV.
2. Commissioning a (repeat) assignment means acceptance of these terms and conditions.
3. Modifications and exceptions of these terms and conditions as well as the acceptance of a Principal's general terms and conditions only apply insofar as they have been accepted in writing by Moneypenny BV.
4. All terms and conditions are subject to Dutch Law.

Confirmation of assignments

5. Confirmation of an assignment by Moneypenny BV is to be considered correct and complete unless the other party has immediately reacted to the contrary in writing. A duly signed proposal is considered to be such a confirmation.
6. Additional agreements or changes are only binding if confirmed in writing.

Definitions

7. Co-worker: every natural person who performs services on behalf of the Principal whether or not in the employ of Moneypenny BV.
8. Flexible Assistant or Virtual Assistant: a personal and permanent assistant who performs support tasks both on location and elsewhere under supervision of the Principal.
9. Outsourcing: the execution of an entire administrative or secretarial process by Moneypenny BV. Moneypenny BV supply both the necessary staff and the systems required and ascertain that the processes are smoothly carried out. Moneypenny BV are in charge of the supervision.
10. Secretarial services: The partially contracting out of a specific process (detail) by the Principal to Moneypenny BV whereby the result to be reached is specified by Moneypenny BV in advance.
11. Detachment: the employment per project or for a number of hours of co-workers or self-employed workers by the Principal and under the Principal's supervision.
12. Recruitment and selection: the recruitment of candidates as instructed by the Principal for a specific function and subsequent guidance and placement at the Principal's.
13. Office consultancy: the establishing, reorganizing or structuring of support departments.
14. Digital office: the supply by Moneypenny BV and by means of the shared-service-centre concept of a platform from which the Principal may obtain ICT solutions.
15. Virtual office: the receiving, scanning and handling of mail.
16. Meeting facilities: the supply of services and venues for meetings.
17. The term "in writing" as used in these terms and conditions also comprises notification by email (with return confirmation) or by fax (with proof of mailing).

Guarantees

18. Moneypenny BV are bound to perform all assignments with care.
19. Moneypenny BV warrant the thoroughness and quality of the services performed by them.

Location of tasks to be performed

20. The parties concerned shall mutually determine the location of the tasks to be performed at the Principal's or elsewhere for instance at the home address(es) of one (or several) of Moneypenny BV's co-workers.

Period of assignment

21. The period of an assignment is determined by Moneypenny BV to the best of their knowledge based on the data supplied to them prior to the conclusion of the contract.
22. The periods determined shall be adhered to by Moneypenny BV as much as possible.
23. A vast exceeding of a period determined not resulting from actions on the part of the Principal may be considered a reason to terminate the contract.

Explicit surplus work

24. If due to additional requirements of the Principal an assignment proves to be indicatively enlarged i.e. extended there is question of explicit surplus work. Such explicit surplus work is not included in the price originally agreed upon.
25. Explicit surplus work also comprises actual modification of agreements concluded i.e. more work is carried out than was originally determined.

Price and terms of payment

26. All prices are exclusive of V.A.T. (B.T.W.) and expenses made for the assignment such as telephone and internet charges, computer charges, kilometre charges, office and postal charges, etc.
27. If for whatever reason merely part of the assignment can be carried out, this does not exempt the Principal from the obligation to pay the charges for the tasks carried out within the term of payment agreed upon in advance.
28. All invoices shall be settled by the Principal within a fortnight after the mailing date of the invoice concerned. Claims regarding invoices need to be submitted in writing within eight days after the mailing date of the invoice. If and insofar claims are determined to be valid by Moneypenny BV the obligation to pay is suspended.

Advance payments

29. If requested the Principal shall give sufficient security to fulfil his obligations towards Moneypenny BV. If the security given has become insufficient, the Principal is obliged to increase or to replace the security if requested. Such a request needs to be done in writing and duly substantiated. The extent of the security required shall be reasonably relative to the amount to be owed by the Principal's.

Expenses and reimbursements

30. Moneypenny BV are entitled to charge the Principal's account with the expenses and reimbursements made in view of assignments. If such expenses and reimbursements have not previously been agreed upon in the original offer to the Principal, Moneypenny BV are entitled to charge the Principal for the usual expenses and reimbursements with a fixed percentage of 5% of the amount of the invoice, to be listed as "disbursements".

Failure to pay on the date of expiration

31. If the Principal does not comply with the terms of payment agreed upon, the total amount or the remainder of the invoice due may be claimed without further reminder. Furthermore, Moneypenny BV are entitled to suspend the completion of the work in progress or cancel all existing contracts without declaration of

default or Court proceedings, undiminished their right to also claim damages incurred.

32. Payment overdue also results in the termination of all guarantees on the part of Moneypenny BV

Additional cost after the term of payment has expired

33. If payment is overdue the Principal legally owes an interest on the amount due of 1.5 % per 30 days or part of 30 days in addition to the amount due.
34. Furthermore, all legal and extrajudicial charges incurred with regard to the collection of the amount due are for the Principal's account such as all costs of summons and declaration of default in addition to the disbursements and remunerations of those charged with the collection of the amount due. The extrajudicial costs shall be determined according to the judicial cantonal rate (Report subject 2 according to the cantonal judges) multiplied by the Value Added Tax (VAT).
35. In case of possible Court proceedings the Principal shall be charged with the Court cost as awarded by the Court as well as all other cost incurred after the Court proceedings.

Confidentiality

36. Moneypenny BV shall maintain the greatest possible confidentiality while performing the tasks assigned. Such confidentiality shall extend to all Moneypenny BV's co-workers.
37. All data digitally supplied by the Principal or digitally materialized in the course of the assignment, can be saved in Moneypenny BV's secured digital files upon payment, if the Principal has ordered Moneypenny BV to do so.
38. Moneypenny BV are not liable for the loss of digital data for which no instruction was given for the safeguarding in Moneypenny BV's digital files as mentioned in the previous clause.

Intellectual property rights

39. The intellectual property rights of Moneypenny to be supplied in whatever way possible remain exclusively vested with Moneypenny BV.
40. The Principal shall obtain all non-exclusive user rights explicitly assigned by agreement, unless otherwise agreed upon at a later date for all services rendered.

Cooperation of Principal

41. The Principal shall render assistance during the execution of the assignment and supply Moneypenny BV with all necessary and useful data at all times.
42. If data necessary for the completion of the assignment are not or not in time or incompletely supplied by the Principal or if the Principal does not fulfil his obligations in any other way, Moneypenny BV are entitled to suspend the completion of the assignment. The ensuing cost calculated in accordance with the regular rates shall be for the account of the Principal.
43. If the amount of Moneypenny BV's fee was partially based on a result objectively estimated and this result is not reached or is impossible to be reached as a result of the fact that the Principal has refused to render assistance, the Principal is obliged to pay Moneypenny BV a fee similar to the fee that Principal would have been charged if the result had been reached.

Adjustment of the contract

44. If during the execution of an assignment the necessity arises for adjustment of the work process or additional tasks in order to reach a good result, Moneyppenny BV shall consult the Principal in time as to adjustment of the work process originally agreed upon.
45. If the aforementioned consultation leads to adjustments of the work process originally agreed upon, the contract concerned will be changed and/or extended accordingly. These additional agreements will be confirmed in writing.
46. Subsequent adjustment of the contract may be of influence on the duration of the assignment as well as the amount of the fee.

Supervision and approval of assignments

47. The Principal shall check material submitted by Moneyppenny BV or on their behalf immediately after receipt as to accuracy and completeness. If an error or incompleteness is determined, the Principal is obliged to inform the project manager concerned forthwith. Moneyppenny BV's project manager shall see to it that the error or incompleteness determined is corrected.
48. If the Principal has not commented on the contents of the material submitted by Moneyppenny BV or on their behalf within a fortnight after the reasonably estimated time of receipt of the material in question by the Principal, such contents is considered to be approved by the Principal. If calculation and/or linguistic errors are noted in the contents, Moneyppenny BV are entitled and obliged to correct them even after the aforementioned fortnight has expired
49. Moneyppenny's liability as a result of possible errors or incompleteness in the material submitted is explicitly restricted to the correction tasks as described in the two previous clauses.
50. If further completion of the assignment agreed upon is no longer feasible or meaningful, Moneyppenny BV are merely liable within the limits as stated in clause 63 (liability).

Assigning signature authority

51. If the Principal has assigned Moneyppenny BV or one of their co-workers signature authority Moneyppenny BV are not liable for damages to the Principal resulting from the signing of documents and/or contracts at the Principal's request.

Third parties

52. Moneyppenny BV are entitled to instruct third parties to provide goods and/or services or supply otherwise on behalf and for the account of the Principal, however exclusively if such is to the benefit of the assignment or is a consequence of the nature of the assignment.

Replacement of co-workers

53. Moneyppenny BV are entitled to temporarily or permanently replace a co-worker in the course of the assignment if the substitute co-worker is minimally similarly specialized and experienced and of the same academic level as the co-worker to be replaced and the replacement has no financial consequences for the Principal.

Competition clause

54. With the exception of the stipulations in the clauses of Recruitment of co-workers the Principal or allied enterprise(s) is (are) not entitled to have Moneyppenny BV's co-workers perform tasks directly or indirectly, both paid and unpaid who were involved in the execution of assignment(s) during a period of one year starting at the conclusion of the last assignment, without Moneyppenny BV's explicit written consent.

55. Upon infringement of the stipulation in clause 54 the Principal shall owe Moneypenny BV a fine of € 5000 per infringement and € 500 for each day the infringement continues to take place, immediately claimable.

Recruitment of co-workers

56. A Principal is not allowed to take over self-employed workers from Moneypenny BV unless Moneypenny has given written consent.
57. If a Principal wishes to employ a co-worker who is by/or via Moneypenny b,v. employed, this is exclusively possible under the following conditions:
- The co-worker has worked for the Principal via Moneypenny BV for 1000 hours and the Principal has settled all accounts with regard to this employment.
 - For each hour less than the 1000 hours worked mentioned above a compensation rate is paid to Moneypenny BV by the Principal, consisting of the difference between the hourly sales-rate and the hourly cost-rate, the latter to be supplied by Moneypenny BV at the Principal's request.

Cancellation

58. If the Principal cancels a signed proposal the Principal owes Moneypenny BV an amount of € 750 exclusive of V.A.T. for project management cost
59. If Moneypenny BV have based the amount of payment on an objectively determined result and this result cannot be reached because the Principal prematurely cancels the assignment or refuses to assist Moneypenny BV with the execution of the assignment, the Principal is obliged to pay an amount equal to the amount which would have been charged if the result was reached.

Loss, etc. of documents

60. Moneypenny BV's co-workers shall keep and handle all documents and other papers provided by the Principal with the utmost care.
61. If Moneypenny's co-workers establish any irregularity such as loss, theft or abuse with regard to these documents and/or other papers, Moneypenny BV shall immediately inform the Principal.
62. If the relationship between the Principal and Moneypenny BV is broken off, Moneypenny BV shall return such documents/papers at the Principal's first request.

Liability

63. In case of an accountable shortcoming of the compliance with the contract Moneypenny BV are exclusively liable for the direct damages suffered by the Principal to maximally an amount equal to the damages reimbursed by Moneypenny BV's liability insurance company. Consequential damages or loss are not comprised in such direct damages.
64. In accordance with clause 6:170 of the Dutch Civil Law the Principal is liable for every person working under the Principal's supervision also for workers provided by Moneypenny BV for the execution of assignments.
65. In case of detachment and outsourcing Moneypenny BV are exclusively liable for damages incurred during the performance by gross negligence by the co-worker which gross negligence needs to be demonstrated by the Principal in which case the stipulation of clause 63 applies.
66. Moneypenny BV shall submit copy of the liability insurance policy at the Principal's first request.

Force majeure

67. Besides as is stipulated in Dutch Law and Jurisprudence, force majeure within the meaning of these General Terms and Conditions comprises all from outside coming causes, foreseeable and unforeseeable beyond Moneypenny BV's control, including strikes, which prevent Moneypenny BV from carrying out assignments.
68. During force majeure Moneypenny BV's obligations are suspended. If the period in which force majeure occurs during which it is, consequently, impossible to complete an assignment, lasts longer than two months, both parties are entitled to cancel the contract without having to pay damages.
69. If at the start of the force majeure occurrence Moneypenny BV have partially completed an assignment or are only able to partially complete an assignment, Moneypenny BV are entitled to invoice that part of the assignment that has been completed or is possible to be completed. The Principal is obliged to settle this invoice as if it concerns a separate contract. This does not hold true if the part completed or can be completed does not represent an independent value.

The following clauses apply in case of detachments

70. Moneypenny BV guarantee the Principal to ensure payment of income taxes and employee premiums owed with regard to the completion of tasks agreed upon.
71. In case of detachment of a self-employed worker Moneypenny BV shall ensure that a valid VAR declaration (an official labour relationship in The Netherlands declaration) is taken care of.
72. A co-worker may be held personally liable by the Principal in case of purposeful negligence or misdemeanour.
73. In case a co-worker does not meet the Principal's requirements, the Principal shall inform Moneypenny BV in writing mentioning the reasons as soon as possible but within four weeks after the start of the assignment at the latest. If Moneypenny BV are unable to find a replacement within four weeks the Principal is entitled to cancel the detachment contract. Until replacement materializes the co-worker shall continue the work at the rates and conditions agreed upon. If no replacement is found within the four-week period the contract is terminated.

The following clauses apply to recruitment and selection

74. A "Recruitment and Selection" assignment is considered to be successfully completed if and as soon as the Principal and the candidate have signed an employment contract.
75. The Principal is responsible for the final selection of a candidate.
76. If the employment is terminated within the legal probation period, Moneypenny BV shall start a new selection procedure without charging an additional fee. However, recruitment (advertising) cost made by Moneypenny BV will be charged.
77. If a candidate introduced by Moneypenny BV is performing tasks for the Principal a year after the introduction, the Principal shall inform Moneypenny BV forthwith. The Principal then owes Moneypenny BV the fee agreed upon at the time of recruitment.

The following clauses apply in case of outsourcing

78. If Moneypenny BV document and have processes executed by co-workers in a system belonging to a third party, Moneypenny cannot be held liable for the functioning, management and the exactness of the data and the system.
79. Processes carried out by Moneypenny co-workers in accordance with a process description of Moneypenny BV are supposed to be checked, found accurate and approved by the Principal.

80. If the Principal gives Moneypenny co-workers instructions deviating from a process description, Moneypenny BV cannot be held liable for the result ensuing from such deviating work instructions.

The following clauses apply in case of a digital office

81. Moneypenny BV supply a digital office in cooperation with a third party.
82. Moneypenny BV are not directly liable for the management, maintenance and performance of the digital office.
83. Moneypenny BV shall see to it that the functionality of the digital office meets the description thereof by the third party. Moneypenny BV shall actively react in case of complaints regarding the functioning of the digital office.

The following clauses apply in case of an office consultancy

84. Moneypenny BV shall compile a detailed project plan/proposal comprising the exact work processes to be carried out and the results to be reached.
85. If the Principal is not available for planned activities by Moneypenny BV in accordance with the aforementioned project plan, all promises as to continuity become invalid and a new planning shall be made. The Principal shall be charged with the cost of possible surplus hours consequently incurred.
86. Moneypenny BV shall give a presentation and hand in a succinct report at the end of each phase. If within a fortnight thereafter the Principal has not indicated well substantiated in writing that the presentation and/or report contain elements that are incorrect or unacceptable, the phase in question shall be considered to have been finalized.
87. If the series of processes is interrupted in the interim for whatever reason, the results to be reached contained in the project plan/proposal no longer apply, nor does Moneypenny BV's liability.

Differences

88. Any dispute as to a contract or these general terms and conditions shall first be submitted to a competent judge of the district of Amsterdam for judgement with the exclusion of any other judicial authority.