

# GENERAL CONDITIONS FOR SERVICES BY VERTOV BV

These general conditions are available at the Chamber of Commerce in Amsterdam and can be obtained via the website of VERTOV BV: [www.vertov.com](http://www.vertov.com). If you have questions and / or comments, please contact us.

## Article 1. Definitions

In these general conditions the following terms are used:

1.1 Services: All services to be rendered or activities to be performed by VERTOV as required by the Agreement; as well as all goods to be manufactured and / or provided as required by the Agreement.

1.2 VERTOV: VERTOV BV, based in Amsterdam, registered at the Chamber of Commerce number 63.00.59.13.

1.3 Client: the natural or legal person who has orally, in writing, or otherwise expressed its wish to make use of the Services offered by VERTOV, whether in the form of a term contract or a specific project agreement.

1.4 Agreement: The Agreement between VERTOV and the Client to provide the Services.

## Article 2. General

2.1 These general conditions apply to all offers and Agreements and / or acts of law by VERTOV related to services to or for the Client. The applicability of any general or specific conditions used by the Client is expressly rejected.

2.2 Modification of these general conditions or additions shall only be valid if expressly agreed in writing.

2.3 If one or more provisions of these general conditions are invalid or void the remaining provisions of these general conditions apply. VERTOV and Client will enter into negotiations to agree upon new provisions replacing the null or void provisions, wherein, if and as far as possible, the purpose and intent of the original provisions are observed.

## Article 3. Quotations

3.1 All tenders and quotations by VERTOV are without obligation.

3.2 Advice, suggestions and proposals made by VERTOV are personally addressed to the Client or quotation applicant. Without permission of VERTOV, it is forbidden to supply these for inspection to other parties or to use these for any other purpose than to assess the offer.

3.3 VERTOV is only bound by the offers if the acceptance thereof by the Client is confirmed in writing within 14 days.

## Article 4. Commencement of Agreement

4.1 An agreement is concluded on the day that the following conditions are met: the completed and signed order confirmation is received by VERTOV; the deposit of 50% of the agreed invoice amount is received. The conditions in Article 4 may be waived if the Client is already known to the contractor.

## **Article 5. Cooperation by the Client**

5.1 Client is required to make available all data and information that VERTOV deems necessary for the proper execution of the Agreement, in timely and appropriate form and manner. In addition, Client shall provide to VERTOV all other facts and circumstances that may affect the correct execution of the Agreement.

5.2 Client is responsible for the accuracy, completeness and reliability of the data and information made available to VERTOV, even if they come from third parties, except where the nature of the Agreement dictates otherwise.

5.3 In case of delay in the execution of the Agreement, the extra time and costs incurred by not, not timely or not properly providing the requested information and / or documents, shall be borne by Client.

5.4 VERTOV is not liable for damages of any kind, through using false and / or incomplete data as provided by the Client.

## **Article 6. Implementation of the Agreement**

6.1 VERTOV will make every effort to perform services with due care. However, VERTOV is not responsible for achieving the result as desired by Client.

6.2 VERTOV does not guarantee the suitability of the use of the Services by Client, except to the extent as expressly specified in the Agreement.

6.3 If and insofar as the proper execution of the Agreement, in the opinion of VERTOV, requires it, VERTOV has the right to have certain activities done by others.

6.4 VERTOV reserves the right to perform more work and to charge additional fees to the Client than is agreed upon, if VERTOV deems so necessary in the context of its duty of care.

6.5 Unless expressly agreed otherwise in writing, VERTOV is under no obligation to supply to the Client (detailed) information of third parties on behalf of "private" / "press-related" mailings and / or other (online) statements.

## **Article 7. Confidentiality**

7.1 Both parties are obliged to keep secret any confidential information obtained from each other or from another source and in the framework of their agreement. Information is deemed confidential if the other party so stipulates or if it arises from the nature of the information.

7.2 If, pursuant to a statutory provision or a court order, VERTOV has to convey confidential information to third parties as designated by law or by the court, VERTOV is not liable for damages or compensation and Client is not entitled to terminate the Agreement on account of any resulting damages.

## **Article 8. Intellectual Property**

8.1 VERTOV reserves all rights with respect to products of the mind which it uses or has used in connection with the Agreement, insofar as they stem from the law.

8.2 Unless the Agreement states otherwise in writing, Client acquires only a non-exclusive right to use the (results of) Services. The license applies to the Agreement period and for the purpose specified in the Agreement. Client is not entitled to use the (results of) Services, other than pursuant to written agreements between the parties. If nothing is specified in the Agreement in respect of the period, it applies that the Client acquires a one-off usage right for the (results of) Services. If in the Agreement nothing is specified about the purpose, it applies that the Client may use the (results of) Services in accordance with the purpose as it reasonably arises from the Agreement. Except for the use in this paragraph, all intellectual rights to the (results of) the Services remain with VERTOV.

8.3 The Client is expressly prohibited from reproducing, disclosing or exploiting those products, including computer programs, designs, drawings, scripts, procedures, recommendations, (model) contracts and other expressions of VERTOV, all this in the broadest sense, with or without involvement of third parties.

8.4 VERTOV reserves the right to use any knowledge gained through the execution of all Services for other purposes, provided that no confidential information is supplied to third parties.

8.5 The Client clears VERTOV of any claims of third parties concerning intellectual property rights on the materials or information supplied by the Client, as used in the execution of the Agreement.

8.6 If the Client supplies information carriers, electronic files or software etc. to VERTOV, the Client guarantees that said information carriers, electronic files or software are free of viruses and defects.

## **Article 9. Fees and Expenses**

9.1 Parties may agree on a fixed fee when formulating an Agreement.

9.2 If no fixed fee is agreed, the fee will be determined based on hours actually worked. The fee is calculated according to VERTOV's standard hourly rates, valid for the period in which the work is performed, unless a deviating hourly rate has been agreed on.

9.3 In addition to the fee referred to in this article, the office expenses and the expenses of third parties, contracted by VERTOV in the context of the assignment, are due. Office expenses include telephone, fax, telex, postage, photocopying, cutting and travel and accommodation expenses.

9.4 The fee and any cost estimates are exclusive of VAT and other taxes which are imposed by the government. The fees and expenses to be paid by the Client to VERTOV does not depend on the outcome of the assignment.

9.5 For contracts with a duration of more than four weeks, the fees shall be charged periodically.

9.6 If VERTOV and the Client agree on a fixed fee or hourly rate, VERTOV is nevertheless entitled to increase this fee or rate.

9.7 Furthermore, VERTOV has the right to charge price increases if between the time of offer and delivery, rates such as salaries and supplies from third parties increase.

9.8 In addition, VERTOV may increase fee and additional costs if during the execution of the work it proves that the - in the Agreement - originally agreed upon or expected amount of work is underestimated to such an extent, and this through no fault of VERTOV, contractor cannot reasonably be expected to complete the agreed work at the original agreed fee and costs. In such case, VERTOV shall inform the Client of the intention to increase the fee or rate. VERTOV shall therewith communicate the scope of the increase and the date on which it will take effect.

## **Article 10. Payment**

10.1 Payment by the Client is due, without deduction, discount or debt settlement, within a period of 30 days after the invoice date. Payment must be made in euros by transfer to a bank account designated by VERTOV. Objections to the amounts on the submitted invoice do not suspend the payment obligation.

10.2 VERTOV is entitled to demand security of the Client for payment, at any moment it desires. If VERTOV demands security, the Client shall provide, on first request of VERTOV, a bank guarantee approved by VERTOV.

10.3 If the Client has not paid within the period as stated in the first paragraph of this Article, VERTOV is entitled without further notice and without prejudice to other rights of VERTOV, to charge a delay-interest of 1.5% over the amount per month or part of the month from the due date onwards. All reasonable judicial and extrajudicial expenses, which VERTOV incurs as a result of the failure of payment by the Client, shall be borne by the Client. These (extra) judicial expenses are at least 15% of the amount due with a minimum of hundred euro.

10.4 If Client fails to meet any payment or fails to respect the provision of additional security as specified in the second paragraph of this Article, VERTOV has the right of choice to: a. suspend its obligations under the Agreement; b. to terminate the Agreement without judicial intervention, in whole or in part.

10.5 In the event of suspension or termination referred to above, VERTOV is not liable for any damages. Suspension or termination shall not affect the payment obligation of the Client.

10.6 VERTOV retains the proprietary rights of (the results of) all Services that have been made available to the Client during the Agreement, until the Client has fulfilled all its payment requirements related to those Services.

## **Article 11. Deadlines and Timetables**

11.1 The deadlines as communicated by VERTOV to the Client for work to be completed, are only to be regarded as a target timetable. Exceeding an agreed deadline does not put VERTOV in default. Nor is the Client then entitled to compensation for damages, termination of the Agreement, or suspension of any obligation to VERTOV.

## **Article 12. Duration and Termination**

12.1. An Agreement may be entered for a fixed period or indefinitely. Unless otherwise expressly stated, or unless the contrary is clearly the case considering the nature of the Agreement, the Agreement shall be deemed to be of unlimited duration.

12.2 Each Party is entitled to terminate an Agreement that was entered for an indefinite period with a written notice, subject to a notice period of three calendar months. The notice period commences on the first calendar day of the month following the month in which the termination is initiated.

12.3 An agreement between VERTOV and Client, which is entered for a definite period will be extended automatically for periods of a similar duration unless one of both parties terminates the Agreement in writing, subject to a notice of at least three calendar months prior to the end of the (extended) contract period.

12.4 VERTOV has the right to terminate the Agreement prematurely at any time observing a notice period of one month, under obligation to ensure a proportional reduction of the Client's due price, insofar as it relates to the period after the date on which was terminated .

12.5. A termination that occurs in accordance with the provisions of this Article, shall in no way result in an obligation to pay compensation.

12.6 In the event of termination, the client continues to owe fees for the work by VERTOV carried out during the notice period.

## **Article 13. Suspension and Termination**

13.1 In the event of a deficit by the Client, and/or if Client is declared bankrupt, granted a suspension of payment or a request thereof is made to the court, the business or control thereof is transferred to a third party, and/or in case of discontinuation or liquidation of the company of the Client, and/or if the Client is placed in administration or under legal restraint, VERTOV has the right to, without notice, without judicial intervention and without having to pay any damages, suspend the execution of the Agreement or the Agreement in whole or in part, without prejudice to its other rights. The fees owed by the Client are in that case to be payed immediately and in full.

## **Article 14. Force Majeure**

14.1 VERTOV is not obliged to perform any obligation if they are wholly or partially prevented or impeded, whether or not temporary, due to force majeure, i.e. circumstances which are not due to culpable negligence. This also includes a non-culpable failure, as referred to in the preceding sentence, by suppliers of VERTOV and / or third parties that VERTOV engages for the execution of the Agreement, as well as strikes, illness, transportation difficulties, fire, government measures, including at least in- and export prohibitions, quota restrictions and breakdown at VERTOV or its suppliers, involuntary disruptions or barriers that render execution of the Agreement more costly and / or onerous, like storm damage and / or other natural disasters, as well as culpable failure by its suppliers, thus preventing to fulfill its obligations to Client (any longer).

14.2 In the event of force majeure on the part of VERTOV, its obligations are suspended. When the force majeure situation of VERTOV has lasted longer than ninety days, the parties have the right to terminate the Agreement by rescinding it in writing. What has already been performed pursuant to the Agreement, will be settled proportionately without either party owing each other anything.

## **Article 15. Liability**

15.1 VERTOV is not liable for damages the Client suffers from shortcomings of VERTOV and / or third parties engaged by VERTOV in the execution of any Agreement concluded between the parties, unless the damage is directly caused by intent or gross negligence on the part of VERTOV.

15.2 VERTOV is never liable for indirect damage, including but not limited to consequential loss, material loss, lost profits, lost savings, reputation damage and loss due to business stagnation.

15.3 The liability of VERTOV for a shortcoming in the execution of the Agreement and for a wrongful act is always limited to the amount of compensation (excluding VAT) the Client has paid VERTOV and / or still owes in respect of the activities to which the relevant damaging event relates, but in no case more than EUR 1,000 (one thousand euros).

15.4 The Client is, if he is considering to hold VERTOV liable for damages, required to consult VERTOV before he proceeds with the liability claim.

15.5 A claim for damages needs to be made to VERTOV within one month after the occurrence of the damage, a failure of which results in the expiration of the right to compensation.

15.6 Client shall indemnify VERTOV and hold harmless from all claims of third parties, arising out of or related to VERTOV's activities for the Client under the Agreement.

## **Article 16. Applicable law and jurisdiction**

16.1 The legal relationship between VERTOV and the Client to which these general conditions apply, is governed by Dutch law.

16.2 All disputes related to the legal relationship to which these general conditions apply, shall be decided by the responsible court in the district of Amsterdam.

### **VERTOV BV**

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