

## GENERAL TERMS AND CONDITIONS FOR THE EXECUTION OF ORDERS

Asset Resolutions B.V. established in Zwolle. KVK (Chamber of Commerce) 51206897  
May 2011

### UNOFFICIAL AND NOT LEGALLY BINDING TRANSLATION OF THE

### 'ALGEMENE VOORWAARDEN VOOR DE UITVOERING VAN OPDRACHTEN'

van Asset Resolutions B.V. gevestigd te Zwolle, May 2011

#### article 1. GENERAL

- 1.1 These General Terms and Conditions apply to all quotations from Asset Resolutions B.V. (hereafter Asset Resolutions) and to all orders accepted by Asset Resolutions, unless otherwise agreed in writing.
- 1.2 In these general terms and conditions, 'Asset Resolutions' stands for the Private Limited Company Asset Resolutions established in Zwolle and registered under No. 51206897 at the Chamber of Commerce Oost-Nederland.
- 1.3 In these general terms and conditions, 'client' stands for the natural or legal person or persons to whom Asset Resolutions is providing its services.

#### article 2 QUOTATIONS

- 2.1 If a quotation made by Asset Resolutions does not specify a term of validity, the term of validity is sixty days.
- 2.2 Quotations from Asset Resolutions are based on the information provided by the client.
- 2.3 A client may use the knowledge and experience of Asset Resolutions contained in a quotation only to form an opinion about the quotation and may not make it available to third parties or use it otherwise.
- 2.4 These General Terms and Conditions have exclusive application. Conflicting conditions of the client or conditions differing from those indicated in these General Terms and Conditions, cannot be accepted unless approved by Asset Resolutions in writing.

#### article 3 EXECUTION OF THE ORDER

- 3.1 The client will fully cooperate in the execution of the order and will make available to Asset Resolutions all information, materials and facilities that Asset Resolutions deems necessary for such execution. The client guarantees that the information made available is accurate and complete.
- 3.2 The client is responsible for the safety of Asset Resolutions personnel present at the client's premises or at any other location assigned by the client for the execution of the order.
- 3.3 Asset Resolutions will exercise reasonable diligence in the execution of the order and perform the services to the best of its ability and knowledge within the agreed period of delivery. In case of imminent failure to meet the agreed period of delivery, Asset Resolutions will inform the client hereof as soon as possible. Unless explicitly agreed otherwise in writing, Asset Resolutions will not be in default due to its possible failure to meet the agreed period.
- 3.4 If the duration of the order is affected due to the degree of cooperation by the client, Asset Resolutions is under no circumstances bound to the agreed period of delivery.
- 3.5 If, pursuant to Article 3.1, materials or goods are made available to Asset Resolutions, Asset Resolutions will be free to destroy these materials upon completion of the order unless otherwise agreed in writing. Any costs incurred in returning the materials or goods to the client will be charged to the client.
- 3.6 In the case of an order to test, assess or inspect samples, the client is responsible for the selection and representativeness of such samples.
- 3.7 When necessary for the proper and timely execution of the order, such in the opinion of Asset Resolutions, Asset Resolutions is entitled to call in one or more third parties for such execution. Notwithstanding the provisions of Article 6, Asset Resolutions is fully responsible for the work assigned to such third parties.
- 3.8 As soon as Asset Resolutions suspects that additional work may be necessary, it will inform the client thereof in writing. Asset Resolutions shall also indicate the consequences for the agreed fees and time schedule. Asset Resolutions will execute any additional work only upon written agreement thereto. The provision of this Article 3.8 also applies to proposed changes of the working method or project approach.

#### article 4 RATES AND PAYMENTS

- 4.1 The agreed rates or fees will be increased by Value Added Tax and all other taxes and levies related to the relevant order for which Asset Resolutions is responsible. Taxes and levies due outside the Netherlands will be for the client's own account.
- 4.2 For agreements which span more than 12 months, Asset Resolutions is entitled to adjust the rates once a year.
- 4.3 Travel and accommodation expenses made for the execution of the order will be charged at cost to the client, unless otherwise agreed in writing. Car-related travel expenses will be calculated from the office addresses of the involved employee(s) of Asset Resolutions.
- 4.4 Services performed on the basis of a subsequent calculation will be charged monthly at the rates applicable at that time. If a total amount has been agreed upon, that amount will be invoiced in monthly instalments during the period of delivery. In addition, the actual costs incurred that are not included in the rates will be charged monthly. Any remaining amount shall be invoiced at the end of the period of delivery.
- 4.5 Unless otherwise agreed in writing, payments must be made, without any deduction or set off, within thirty days of the invoice date. Any complaints against an invoice must be submitted by registered mail within thirty days, but do not exempt the client from his/her obligation to pay.
- 4.6 If payment is not made within the stipulated time, the client will owe interest on the amount due from the due date until payment is made. The interest will be equal to the Euro basic interest increased by two percent points.
- 4.7 In the event of untimely payment, all of the client's payment obligations will become immediately due and payable, irrespective of whether Asset Resolutions has already invoiced in that regard, and extrajudicial collection costs will be charged to the client in accordance with the collection rates according to Dutch law.
- 4.8 Asset Resolutions is at all times authorized to request that the client furnishes conclusive security for compliance with its obligations vis-à-vis Asset Resolutions. Asset Resolutions reserves the right to send interim invoices and is at all times authorized to request advance payments.

#### article 5 PROTECTION OF INFORMATION AND CONFIDENTIALITY

- 5.1 Both parties will keep confidential any and all information that they receive from the other party within the framework of the execution of the order or in any other manner, of which the confidentiality has been established or should reasonably be recognized by the other party. The parties shall use such information only for the purpose for which the information was made available. Models, methods, techniques and instruments used by Asset Resolutions (including software), and specifications furnished by Asset Resolutions and included in its execution, may be revealed by the client to third parties only with Asset Resolutions' explicit, written permission, except as provided in Articles 5.2 and 5.3. This obligation will remain fully enforceable despite termination or dissolution of the agreement.
- 5.2 The client shall only inform third parties regarding Asset Resolutions' approach and operating procedures and shall make Asset Resolutions reports available to such third parties only after receiving Asset Resolutions' written permission, notwithstanding the client's right to provide third parties that have been called in for the purpose of its business operations with information necessary for that purpose. The client shall subject the latter third parties to a duty of confidentiality and restricted use in that regard.
- 5.3 The provisions of this Article do not apply to information that:
  - a. is public or becomes public without any unlawful act on the part of the client; or
  - b. is legally made available to the recipient without any duty of confidentiality; or
  - c. was demonstrably already in the recipient's possession before receipt thereof; or
  - d. has been labeled non-confidential by the other party in a written document; or
  - e. the receiving party publishes or makes known to the relevant authorities on the basis of a statutory obligation.
- 5.4 The intellectual ownership of the reports, products and information delivered by Asset Resolutions to the client shall rest with Asset Resolutions. The client is entitled to use the information and to copy the relevant documents exclusively for use in its own organization and insofar as appropriate in the course of its own business operations.
- 5.5 If a report from Asset Resolutions for the purposes of an evaluation, test, inspection or examination is, by its nature, intended to be made available to third parties, it may only be done by publishing the entire report verbatim and in the language in which it was written. The client may in no event give third parties the impression that there is any form of certification or approval by Asset Resolutions without Asset Resolutions' explicit written permission.
- 5.6 Without Asset Resolutions' explicit written permission, the client may not use (or allow the use of) Asset Resolutions' name or a report issued by Asset Resolutions, in whole or in part, in order to institute claims or to conduct legal proceedings, and/or for advertising purposes.

#### article 6 LIABILITY

- 6.1 Asset Resolutions is required to compensate the client for damages only when such damages arise from Asset Resolutions' attributable failure to fulfill any obligation with respect to the client, or from a wrongful act.
- 6.2 Asset Resolutions' liability for any damages as referred to in Article 6.1 is limited to an amount of 50,000 (fifty thousand) Euros. If the client owes less than 50,000 (fifty thousand) Euros for the agreed execution, Asset Resolutions' liability will be limited to the amount that the client would owe for the relevant order.
- 6.3 Under no circumstances will Asset Resolutions be liable for any form of consequential damage, including damage as a result of a delay in the execution of the agreement, loss of the client's information, loss of profit, loss of turnover or damage to the client's reputation or goodwill as well as any damage resulting from the use of reports or products of Asset Resolutions in legal and administrative procedures.
- 6.4 Any obligation to pay damages will lapse if the client fails to inform Asset Resolutions by registered mail within seven days after the damage is discovered or within seven days after the damage should reasonably have been discovered. Any liability for damages will in any event lapse if the client does not institute legal proceedings within one year of the execution that caused the damage.
- 6.5 The client shall indemnify Asset Resolutions for all costs and against any claim by third parties including Asset Resolutions' employees for compensation of damage arising from or in connection with Asset Resolutions' execution on behalf of the client. The client is obliged to indemnify Asset Resolutions only if and to the extent that Asset Resolutions could invoke an exclusion or limitation of liability pursuant to the agreement with the client.
- 6.6 The limitations to Asset Resolutions' liability contained in these General Terms and Conditions do not apply in the event of damage caused by an intentional act, omission or gross negligence on the part of Asset Resolutions or its management.
- 6.7 The limitations to Asset Resolutions' liability to pay damages and the client's obligation to indemnify under these General Terms and Conditions also apply to Asset Resolutions' employees and third parties engaged by Asset Resolutions in the execution of the order.
- 6.8 Asset Resolutions is not liable for a failure to fulfill any of its obligations if such failure was caused by circumstances beyond Asset Resolutions' control (force majeure). In such a case, Asset Resolutions will inform the client thereof in writing as soon as possible. During a case of force majeure, Asset Resolutions' obligations will be suspended. If the period in which Asset Resolutions cannot fulfill its obligations due to force majeure is longer than thirty days, either party shall be entitled to dissolve the agreement by registered mail without incurring any liability towards the other party.

#### article 7 TERMINATION OF THE AGREEMENT

- 7.1 In the event of improper performance on the part of the client; or if the client is declared bankrupt; or if it is granted a suspension of payment or if a petition to that effect is filed with a court; or if its business is transferred, shut down or liquidated; or if the client is placed under administration or compulsory guardianship, Asset Resolutions may dissolve the order in whole or in part by registered letter without notice of default and without being liable for damages, irrespective of Asset Resolutions' other rights. In that case the agreed price will be due immediately.
- 7.2 Upon any premature termination or delay of the order, while same is not attributable to negligence on the part of Asset Resolutions, the client will be liable for all costs and damages resulting therefrom.

#### article 8 DISPUTES AND APPLICABLE LAW

- 8.1 In the case of any discrepancy between these General Terms and Conditions and the original Dutch Algemene Voorwaarden (General Terms and Conditions) as registered by the Chamber of Commerce in Zwolle, the original Dutch Algemene Voorwaarden will prevail.
- 8.2 The invalidity of any one of the statements in these General Terms and Conditions does not imply invalidity of the General terms and Conditions as a whole, nor of the invalidity of any of the other statements. In case of invalidity of any one of the statements, Asset Resolutions and the client will agree upon a valid formulation of the statement, in conformity with the original meaning and scope of these General Terms and Conditions.
- 8.3 All disputes between parties, including any disputes that are viewed as such by one party only, will be submitted for settlement to the competent court of Zwolle.
- 8.4 Dutch law applies to the agreement of which these General Terms and Conditions are an integral part.