

# General Terms and Conditions Hidden Profits

## Article 1. General

- These General Terms and Conditions are applicable to each offer, designated offer and agreement between Hidden Profits, hereinafter: "User", and a Principal to which User has declared these General Terms and Conditions applicable, insofar from these General Terms and Conditions is not deviated by parties explicitly and in writing.
- The present General Terms and Conditions are also applicable to agreements with User, for the execution of which by User third parties have to be involved.
- These General Terms and Conditions have also been written for the employees of User and his board of directors.
- The applicability of possible purchase or other terms and conditions of Principal is explicitly rejected.
- If one or more stipulations in these General Terms and Conditions are on any moment in whole or in part invalid or should be invalidated, then the stipulations otherwise included in these General Terms and Conditions remain fully applicable. User and the Principal shall then enter into consultation in order to agree upon new stipulations for the replacement of the invalid or invalidated stipulations, whereby as much as possible the purpose and the tenor of the original stipulations will be observed.
- If ambiguity exists concerning the interpretation of one or more stipulations of these General Terms and Conditions, then the interpretation must take place according 'to the spirit' of these stipulations.
- If between parties a situation occurs that is not regulated in these General Terms and Conditions, then this situation must be assessed according to the spirit of these General Terms and Conditions.
- If User does not require each time strict compliance of these terms and conditions, then this does not mean that the stipulations thereof are not applicable, or that User to any degree would lose the right to require in other instances the strict compliance with the stipulations of these General Terms and Conditions.

## Article 2 Designated offers and offers

- All designated offers and offers of User are non-binding, unless in the designated offer a term for acceptance has been set. If no term for acceptance has been set, then from the designated offer or offer no right can be derived in any manner whatsoever, if the product which concerns the designated offer or the offer, is not available anymore in the meantime.
- User can not to be held to his designated offers or offers, if the Principal reasonably can understand that the designated offers or offers, or a part thereof, contains an obvious mistake or typo.
- The prices stated in a designated offer or offer are exclusive of VAT and other levies by the government, possible costs to be made in the framework of the agreement, including travel, and board, shipping and administration costs, unless stated otherwise.
- If the acceptance (whether or not on minor points) deviates from the offering included in the designated offer or the offer, then User is not bound thereto. The agreement shall then not be concluded in accordance with this deviating acceptance, unless User states differently.
- A composed price statement does not oblige User to the execution of a part of the commission against a related part of the stated price. Offers or designated offers do not apply automatically for future orders.

## Article 3 Contract duration; terms of execution, risk-transfer, execution and changing agreement; price increase

- The agreement between User and the Principal will be concluded for an undefined time, unless from the nature of the agreement it derives differently or if parties explicitly and in writing agree otherwise.
- If for the execution of certain activities or for the delivery of certain goods a term has been agreed or stated, then this is never a fatal term. Upon exceeding of a term, the Principal must therefore declare User in writing in default. User must thereby be offered a reasonable term to give execution after all to the agreement.
- User shall execute the agreement to the best of his insight and abilities and in accordance with the requirements of good expertise. The one and the other on the basis of the state of science known at that moment.
- User has the right to let certain activities be executed by third parties. The applicability of article 7:404, 7:407 section 2 and 7:409 Dutch Civil Code is explicitly excluded.
- If by User or by third parties involved by User in the framework of the commission activities will be executed on the location of the Principal or a location designated by the Principal, the Principal shall arrange free of charge for the facilities desired by those employees in reasonableness.
- Delivery takes place ex enterprise of User. The Principal is obliged to take-off the goods on the moment that these are made available to him. If the Principal refuses take-off or is negligent with providing of information or instructions that are necessary for the delivery, then User is authorised to store the goods for the account and risk of the Principal. The risk of loss, damage or reduction of value is transferred to the Principal on the moment on which goods are available to the Principal.
- User is authorised to execute the agreement in various phases and to invoice the thus executed part separately.
- If the agreement will be executed in phases, then User can suspend the execution of those parts that belong to a following phase until the Principal has approved the results of the preceding phase in writing.
- The Principal shall ensure that all data, of which User states that these are necessary or of which the Principal reasonably should understand that these are necessary for the execution of the agreement, shall be provided timely to User. If the data required for the execution of the agreement have not been provided timely to User, then User has the right to suspend the execution of the agreement and/or to bring the extra costs deriving from the delay into account to the Principal according to the then usual rates. The term of execution does not start sooner than after the Principal has made the data available to User. User is not liable for damage, of whichever nature, because User has relied on incorrect and/or incomplete data provided by the Principal.
- If during the execution of the agreement it proves that for a proper execution thereof, it is necessary to change or extend thus, then parties shall timely and in mutual consultation proceed to modification of the agreement. If the nature, scope or content of the agreement, whether or not upon request or direction of the Principal, of the competent authorities et cetera, is changed and the agreement because of it is changed in a qualitative and/or quantitative perspective, then this can have consequences for what was originally agreed. Because of it, also the originally agreed amount can be increased or decreased. User shall therefore present as much as possible in advance a price statement. By a changing of the agreement can furthermore the originally stated term of execution be changed. The Principal accepts the possibility of changing of the agreement, including the changing in price and term of execution.
- If the agreement is changed, including an addition, then User is authorised to give thereto firstly execution, after for that approval has been given by the competent person within User and the Principal has agreed with the price and other terms and conditions stated for the execution, including the moment in time then to be established, on which execution shall be given thereto. The non or not immediately executing of the changed agreement renders no default of User, and is for the Principal no ground to cancel the agreement.
- Without entering therewith into default, User can refuse a request to changing of the agreement, if this in qualitative and/or quantitative respect would have consequence for the activities to be executed or goods to be delivered in that framework.
- If the Principal should enter into default with the proper compliance with what he is bound towards User, then the Principal is liable for all damage at the side of User emerged directly or indirectly because of it.
- If User agrees with the Principal a fixed fee or fixed price, then User is nevertheless at all times authorised to increasing of this fee or this price without that the Principal in that case is authorised to dissolve the agreement for that reason, if the increase of the price derives from an authority or obligation as a consequence of the laws or regulations or finds its cause in an increase of the price of raw materials, wages et cetera or on other grounds that at the conclusion of the agreement reasonably were not foreseeable.
- If the price increase otherwise than as a consequence of a changing of the agreement amounts to more than 10% and takes place within three months after the conclusion of the agreement, then it is solely the Principal that has a claim to title 5 section 3 of Book 6 Dutch Civil Code, authorised to dissolve the agreement by a written declaration, unless User
  - is then willing after all, to execute the agreement on the basis of the originally agreed;
  - if the price increase derives from an authority or an obligation as a consequence of the law resting on User;
  - if it has been stipulated that the delivery shall take place longer than three months after the conclusion of the agreement;
  - or, in case of the delivery of a good, it has been stipulated that the delivery shall take place longer than three months after the purchase.

## Article 4 Suspension, dissolution and in-between cancellation of the agreement

- User is authorised to suspend the compliance with the obligations or to dissolve the agreement, if the Principal does not, not fully comply with the obligations from the agreement, circumstances come to the knowledge of User after the conclusion of the agreement give User good ground to fear that the Principal shall not comply with the obligations, if the Principal at the conclusion of the agreement has been requested to provide surety for the compliance with his obligations from the agreement and this surety remains absent or is insufficient or if by the delay at the side of the Principal it can no longer be required of User that he shall comply with the agreement against the originally agreed conditions.
- Furthermore, User is authorised to dissolve the agreement if circumstances occur which are of such nature that compliance with the agreement is impossible or if otherwise circumstances occur that are of such nature that unchanged maintaining of the agreement in reasonableness cannot be required of User.
- If the agreement is dissolved, then the claims of User on the Principal will be immediately payable upon demand. If User suspends the compliance with the obligations, then he retains his claims from the law and agreement.
- If User proceeds to suspension or dissolution, then he is in no manner whatsoever required to compensation of damage and costs emerged because of it in any manner.
- If the dissolution is to the Principal imputable, then User is entitled to compensation of the damage, including the costs, emerged because of it directly and indirectly.
- If the Principal does not comply with his obligations deriving from the agreement and this non-compliance justifies the dissolution, then User is authorised to dissolve the agreement immediately and with direct effect without any obligation from his side to payment of any compensation of damages or indemnification, while the Principal, on the basis of default, indeed is obliged to compensation of damages or indemnification.
- If the agreement is cancelled in-between by User, then User shall ensure in consultation with the Principal for transfer of activities yet to be executed to third parties. This unless the cancellation is imputable to the Principal. If the transfer of the activities brings along extra costs for User, then these will be brought into account to the Principal. The Principal is required to pay these costs within the term mentioned therefore, unless User states otherwise.
- In case of liquidation, of (filing for) suspension of payment or bankruptcy, of attachment - if and insofar the attachment is not relieved within three months - against the Principal, of debt sanitation or another circumstance because of which the Principal can no longer freely dispose over his capital, then the User is at liberty to cancel the agreement immediately and with direct effect or to cancel the order or agreement without any obligation from his side to payment of any compensation of damages or indemnification. The claims of User on the Principal are in that case immediately payable upon demand.

- If the Principal cancels a placed order in whole or in part, then the activities that were executed and the goods ordered or made ready for that, increased with the possible supply, removal and delivery costs thereof and the labour time reserved for the execution of the agreement, shall be brought integrally into account to the Principal.

## Article 5 Force Majeure

- User is not required to the compliance with any obligation towards the Principal if he is hindered thereto as a consequence of a circumstance that is not imputable to fault, and neither on the basis of the law, a legal act or opinions in society come for his account.
- Under Force Majeure shall be understood in these General Terms and Conditions, in addition to what in that regard in the law and jurisprudence is understood, all external causes, foreseen or not-foreseen, on which User can exercise no influence, but because of which User is not able to comply with his obligations. Work strikes in the enterprise of User or of third parties included. User also has the right to claim Force Majeure if the circumstance that hinders (further) compliance with the agreement, emerges after User had to comply with his obligation.
- User can during the period that the Force Majeure continues, suspend the obligations from the agreement. If this period lasts longer than two months, then each of the parties is authorised to dissolve the agreement, without obligation to compensation of damage to the other party.
- Insofar User at the time of the emergence of Force Majeure in the meantime has complied with his obligations from the agreement in part or shall be able to comply with these in part, and to the part complied with respectively to be complied with, an independent value belongs, then User is authorised to invoice the part already complied with respectively to be complied with, separately. The Principal is required to pay this invoice, as if there were an instance of a separate agreement.

## Article 6 Payment and collection costs

- Payment must each time take place within 14 days after date of the invoice, in a manner to be designated by User in the currency in which was invoiced, unless stated otherwise in writing by User. User is authorised to invoice periodically.
- If the Principal remains in default with the timely payment of an invoice, then the Principal is in default by law. The Principal is then liable to pay an interest of 1% per month, unless the lawful interest is higher, in which case the lawful interest is due. The interest over the amount payable upon demand shall be calculated from the moment that the Principal is in default until the moment of satisfaction of the fully due amount.
- User has the right to let the payments made by Principal serve in the first instance for the reduction of the costs, subsequently for the reduction of the appeared interest and finally for the reduction of the principal sum and the current interest. User can, without entering into default therewith, refuse an offer to payment, if the Principal designates another order for the allocation of the payment. User can refuse complete redemption of the principal sum, if thereby not also the appeared and current interest and collection costs will be paid.
- The Principal is never authorised to set-off of the amounts due by him to User. Objections against the height of an invoice do not suspend the payment obligation. The Principal that has no claim to section 6.5.3 is neither authorised to suspend the payment of an invoice for another reason.
- If the Principal comes short or is in default with the (timely) compliance with his obligations, then all reasonable costs for the acquiring of satisfaction out-of-court come for the account of the Principal. The out-of-court costs shall be calculated on the basis of what is customary in the Netherlands' collection practice, at present the calculation method according to the so-called Rapport Voorwerk II. If User has made however higher costs for the collection that were reasonably necessary, then the actual made costs are eligible for compensation. The possibly made in-court and execution costs shall also be recovered from the Principal. The Principal is also liable to pay interest over the due collection costs.

## Article 7 Retention of title

- The delivered by User in the framework of the agreement, remains property of User until the Principal has properly complied with all obligations from the agreement(s) concluded with User.
- The delivered by User, which as a consequence of section 1, falls under the retention of title, may not be sold onward and may never be used as a payment instrument. The Principal is not authorised to put a lien on the goods falling under the retention of title or encumber these in any other manner.
- The Principal must each time do all what reasonably may be expected of him, to secure the property rights of User. If third parties place an attachment on the goods delivered under retention of title or wish to vest or claim rights thereon, then the Principal is obliged to notify User thereof immediately. Furthermore, the Principal obliges himself to insure and keep insured the delivered under retention of title against fire, explosion and water damage as well as against theft and to give the policy of this insurance upon first request to User for viewing. In case of a possible distribution of the insurance, User is entitled to these pennies. Insofar as necessary, the Principal commits towards User in advance to grant his cooperation to all that in that framework can (prove to be) necessary or desirable.
- In case User wishes to exercise his property rights designated in this article, the Principal grants in advance an unconditional and not revocable permission to User and third parties to be designated by User, to access all those places where the properties of User are located and to take these back.

## Article 8 Liability

- If User should be liable, then this liability is limited to what is regulated in these stipulations.
- User is not liable for damage, of whichever nature, emerged because User has relied on incorrect and/or incomplete data provided by or on behalf of the Principal.
- If User should be liable for any damage, then the liability of User is limited to a maximum of twice the value of the invoice of the order, at least to that part of the order to which the liability refers.
- The liability of User is in any case each time limited to the amount of the distribution of his insurer in a prevalent case.
- User is solely liable for direct damage.
- Under direct damage will solely be understood the reasonable costs for the establishment of the cause and the scope of the damage, insofar the establishment concerns damage in the sense of these General Terms and Conditions, the possible reasonable costs made to let the defective performance of User comply with the agreement, to the extent that this can be imputed to User, and reasonable costs, made for the prevention or limitation of damage, insofar the Principal demonstrates that these costs have led to limitation of direct damage as referred to in these General Terms and Conditions. User is never liable for indirect damage, including consequential damage, missed profit, missed savings and damage by enterprise stagnation.
- The limitations of the liability included in this article do not apply if the damage is imputable to wilful intent or gross fault of User or his managing subcontractors.

## Article 9 Safeguard

- The Principal shall safeguard User against any claims from third parties, that suffer damage in connection with the execution of the agreement and of which the cause is imputable to others than to User. If User should be held liable by third parties in that respect, then the Principal is required to assist User both out-of-court and in-court and to do all without delay what may be expected of him in that case. Should the Principal remain in default with taking adequate measures, then User is, without notification of default, authorised to proceed thereto by himself. All costs and damage emerged at the side of User and third parties, shall be integrally for the account and risk of the Principal.

## Article 10 Intellectual property

- User reserves the rights and authorities that belong to him on the basis of the Dutch Law Auteurswet and other laws and regulations concerning intellectual property. User has the right to use the knowledge increased at his side by the execution of an agreement also for other purposes, insofar hereby no strictly confidential information of the Principal is brought to the knowledge of third parties.

## Article 11 Applicable law and disputes

- Solely the Laws of the Netherlands are applicable to all legal relations whereby User is a party, also if to a legal obligation execution will be given in whole or in part abroad or if the party involved in the legal relation has residence there. The applicability of the Vienna Purchase Treaty is excluded.
- The court in the place of the seat of business of User is exclusively competent to take knowledge of disputes, unless the law mandatorily prescribes otherwise. Nevertheless, User has the right to submit the dispute to the court competent according to the law.
- Parties shall firstly turn to the court after they have made an utmost effort to resolve a dispute in mutual consultation.

## Article 12 Location and changing terms and conditions

- These General Terms and Conditions can be downloaded from the website [www.hiddenprofitsmarketing.com](http://www.hiddenprofitsmarketing.com)
- Applicable is each time the latest filed version or the version such as was in force at the time of the conclusion of the legal relation with User.
- The Netherlands' text of the General Terms and Conditions is each time decisive for the interpretation thereof.