



General Terms and Conditions of Preneurl. Ltd.

Article 1. General:

Preneurl. Ltd., hereinafter referred to as "Preneurl.", engages, on a project basis, in consultancy in the field of vision, strategy, concept development and the whole organization around concept development, in the broadest sense of the word. These conditions apply to all offers, activities, contracts and agreements entered into and / or entered by Preneurl., to the exclusion of other conditions. Other conditions apply only if Preneurl. confirmed in writing and shall only apply to the relevant agreement.

Article 2. Offers:

- Offers of Preneurl. include a plan of action and budget and are based on information provided by the client. The client guarantees that, to the best of its knowledge, all essential information for the design and execution of the assignment is provided. Preneurl. will perform its offered services to the best of her knowledge and ability and in accordance with the requirements of good workmanship.
- All offers are non-committal - unless written otherwise agreed - and have limited validity of fourteen days.

Article 3. Contracts / agreements:

- Contracts and agreements are only concluded after a written agreement in duplicate is signed by Preneurl. and the client.
- Interim agreed changes in the assignment will be confirmed in writing by Preneurl. If interim changes have implications for intended results, the timing and/or agreed fee, Preneurl. will report this in the earliest possible stage. Eventual agreed additional work will be confirmed as an additional assignment to the client.

- Commitments, offers and agreements of, respectively with, employees Preneurl. are only binding if confirmed in writing by Preneurl.

Article 4. Rates and project costs:

- The in the offer given estimated expenses are based on by Preneurl. usual hourly rates plus any eventual owed VAT. Any secretarial expenses and travel and subsistence costs will be declared separately. No interest costs are included in this honorarium.

An interim change in the level of wages and costs that necessitates Preneurl. to adjust the rates can be passed on.

- The administrative information of Preneurl. forms the basis and is decisive for the determination of the time spent on the assignment

Article 5. Execution assignment:

- Preneurl. will make every effort to realize the intended results in a correct careful and professional way the intended results realize within the limits of the available resources and the agreed timetable. Preneurl. cannot be held liable for not achieve the timetable, unless there is intent or gross negligence.
- For proper execution of the assignment the client will provide Preneurl. with all necessary documents and information. Preneurl. will ensure careful storage of the, by the client provided, information and data. Client will bear the entire risk of damage, loss and destruction in shipping and / or storage of information, unless there is intent or gross negligence on the part of Preneurl.
- Preneurl. is obliged to disclose any information and data from client to third parties and will take all possible

precautions to protect the interests of the client.

- All information provided by the client is only used for achieving the objectives of the assignment and will only be provided to employees who need the information for execution of the assignment. At the request of the client Preneurl. will return all information after usage.

- Client shall without the permission of Preneurl. not disclose approach, methods and practices of Preneurl. or by Preneurl. produced documents to third parties.

- In mutual consultation there will be determined which employees of Preneurl. and client - including also third parties - will be involved in the execution of the assignment. Neither may any of the parties recruit or negotiate with staff from the counterparty, within one year after expiration of the contract.

- At request of Preneurl. the client provides the employees involved in the assignment a free workspace with telephone and fax.

- Complaints about the service and / or billing by Preneurl. should at the earliest possible time be announced to Preneurl., but not later than eight calendar days after receiving the invoice. Submitted complaints do not exempt client of payment obligations. If a complaint to judgment of Preneurl. is founded, it will give her the right to adjust the amount of the invoice or to perform the service again.

Article 6. Industrial and intellectual property:

- All rights of industrial or intellectual nature regarding Preneurl. or by Preneurl. used methods, techniques, research methods, reports, recommendations, models, computer programs, (system) designs, drawings etc. are and remain, both during and after the execution of the assignment, expressly and exclusively the property of Preneurl. The exercise of these rights - including disclosure, transmission, reproduction and dissemination of data - is exclusive to Preneurl.

- Client has the right to reproduce documents produced by Preneurl. for use in the own organization, to the extent consistent with the purpose of the assignment.

Article 7. Payment:

- The honorarium and costs will be charged by Preneurl. according to the offer (if agreed on with hour and cost specification). Payment must be made within 14 days after the invoice date at the indicated bank account. The costs linked to payments are fully borne by client.

- If the client fails to comply the invoice within the fixed term, the client is legally in default and will be charged 1.5% interest per month starting from the invoice date. Preneurl. is further entitled to relinquish its claimed direct debit which carries all (extra) judicial costs borne by client.

- Client should take care of payment of owed fees without any discount or compensation unless expressly agreed otherwise in writing. By Preneurl. issued credit notes may be used for settlement.

- If the assignment is provided by more than one client, all clients are severally liable for the fulfillment of the obligations regardless of the ascription of the declaration.

- If Preneurl. during the execution of the contract obtains a reasonable suspicion of a reduce of the creditworthiness of the client, it entitles her to suspend any further execution of the assignment till client has fulfilled the payment obligations.

Article 8. Liability:

- Preneurl. is liable for shortcomings in the execution of the assignment, for as far as these are the result of the non-observance of care, expertise and professionalism on which the client in the execution of the contract may trust on .

- The liability for damage caused by shortcomings is limited to the amount of the honorarium - excluding VAT and other costs - that Preneurl. received for her work. For assignments with a duration longer than six months the liability is limited to the invoice amount over the last two months.

- Any claims of the client should be submitted within one year after the discovery of the damage.

Article 9. Force majeure and cancellation:

- In the case of force majeure, which includes illness of personnel and business disorders, Preneurl. is entitled to stop working on the assignment, if completion of the assignment cannot reasonably be demanded.
- In case of temporary force majeure, Preneurl. is entitled to suspend the execution for the duration of the force majeure, without judicial intervention being required and without Preneurl. bound to pay any compensation to the client. Preneurl. reserves the right to receive payment for of all carried out work.
- In case of force majeure lasting for a period of at least four months, both Preneurl and the client may terminate the contract with a written statement. Preneurl is in such a situation not held principal to pay the client any compensation.
- Cancellation of the contract by the client can only be done by sending a registered letter.
- In case of dissolution of the agreement by the client within a month before the assignment is planned, the client owes Preneurl. the full amount. In case of cancellation of the assignment more than one month before the start, Preneurl. owes 50% of the agreed rate.

Article 10. Duration of the agreement and termination:

- The agreement between the client and Preneurl. ends with the completion of the agreed work. Financially, the implementation is complete, once the client has complied the final invoice of Preneurl.
- The parties may terminate the agreement prematurely, if it is felt that the assignment can no longer be carried out according to the agreed specifications. Parties should convey this in the earliest possible stage both written and motivated.
- If the agreement is prematurely terminated by the client, Preneurl. is

entitled to charge already performed activities and costs – explicitly including the costs of acquisition and development of the project proposal - and a compensation for the occurring property loss. This compensation is based on the projected honorarium for the first two months from the date of premature termination of the agreement.

- Preneurl. is entitled to suspend any further execution of work and to dissolve every agreement concluded with the client fully or partially by a single written notice to the client - all without prejudice to Preneurl. accruing rights - in the case of: improper performance of obligations of the client; application of suspension of payment by the client; bankruptcy of the client; seizure of the goods of the client; shutdown the company of the client; and when the client approaches its creditors for a debt and / or repayment arrangement.

Article 11. Arbitration:

- All disputes that arise between the client and Preneurl. concerning the implementation of these by conditions controlled agreements, offers, etc., shall be settled by arbitration in accordance to the rules of the Dutch Arbitration Institute. A dispute shall be deemed to exist if one of the parties agree that this is the case.
- Preneurl. is entitled to recover outstanding amounts on the client by seizing to the ordinary Dutch court of either its location or the court of the location / residence of the client.

Article 12. Applicable law:

- On the agreements governed by these conditions and on agreements that are a consequence of this, only Dutch law concerning being part of Europe shall be applicable, with the express exclusion of the Convention on the International Sale of Goods (CISG), as at 1 January 1992 for the Netherlands entered in force.

Zoetermeer, February 20, 2013