

# Fluent in Finance

## Terms and Conditions\*

*\* In the event of discrepancies or ambiguity between the original Dutch version of these Terms and Conditions and this translation, the Dutch text shall prevail.*

### Article 1 - Applicability of the terms and conditions

- 1.1 These terms of business shall apply to all transactions and agreements between Fluent in Finance and the principal, in respect of which Fluent in Finance has declared these terms and conditions to be applicable, to the exclusion of the principal's terms of business unless Fluent in Finance has agreed in writing that they shall apply.
- 1.2 These terms and conditions shall also apply to all agreements with Fluent in Finance, the execution of which may require the involvement of third parties.

### Article 2 – Quotations; entering into an agreement

- 2.1 All quotations and cost estimates shall be without obligation.
- 2.2 The contract shall take effect on the acceptance in writing by the principal of the quotation submitted by Fluent in Finance, or - should no quotation have been submitted - by the confirmation in writing by Fluent in Finance of a commission granted him by the principal. In the event of Fluent in Finance being unable to examine the complete text within five working days before submitting its quotation it may however retract the cost estimate and lead times it has quoted after the principal has accepted the quotation. All quotations and fees stated shall be excluding VAT (BTW) unless it has clearly been agreed to be otherwise.
- 2.3 Fluent in Finance may consider its principal to be the person who has commissioned the work, unless the said person has clearly stated that he is acting on behalf of, on the orders of and on the account of a third party and providing the name and address of the said third party are concurrently submitted to Fluent in Finance.

### Article 3 - Alteration/withdrawal of commission

- 3.1 If, after the contract has been concluded, the principal makes any alteration other than minor changes to the original commission, Fluent in Finance shall be entitled to adapt the lead time and/or remuneration or to reject the commission.
- 3.2 In the event of a commission being withdrawn by the principal he shall be liable for payment of that part of the commission that has already been executed and for payment on the basis of a fee per hour for research that has been undertaken with respect to the remainder of the commission.
- 3.3 Should Fluent in Finance have reserved time for the execution of the commission and not be able to use this time for other work, the principal shall pay Fluent in Finance 50% of fee covering the portion of the commission that has not been executed.

### Article 4 - Execution of commissions, confidentiality

- 4.1 Fluent in Finance shall commit itself to executing the commission to the best of its ability, thereby employing sound professional knowledge and skills, with due regard to the purpose specified by the principal.

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Chambre of Commerce: Barneveld Nr 08127814 – NL VAT Registered Number: NL135967211B01

Bank Account Nr 972061177 (ABN AMRO, Barneveld) - IBAN-code: NL19ABNA0972061177 - BIC-code: ABNANL2A

- 4.2 Fluent in Finance shall treat all information entrusted to Fluent in Finance by the principal with the strictest confidence. Fluent in Finance shall require its employees to observe the strictest confidence. Should an employee breach the said confidence, Fluent in Finance shall not, however, be held liable if he can demonstrate that it was not in its power to prevent such disclosure.
- 4.3 Unless it has been expressly stipulated to the contrary, Fluent in Finance shall be entitled to have the commission (partly) executed by a third party, without prejudice to its responsibility for the observance of confidentiality and for the quality of execution of the commission. Fluent in Finance shall require the said third party to observe the strictest confidence.
- 4.4 On request, the principal shall provide Fluent in Finance with information regarding the contents of the text to be translated, including documentation, reference material and terminology. Dispatch of the documents concerned shall be at the principal's risk and expense.
- 4.5 Fluent in Finance shall not be held responsible for the accuracy of information supplied to Fluent in Finance by the principal and shall on no account accept liability for damage of any kind if Fluent in Finance has operated from inaccurate or incomplete information supplied to him by the principal, even if such information was supplied to Fluent in Finance in good faith.

#### **Article 5 - Intellectual Property**

- 5.1 Unless it is expressly stated in writing to the contrary, Fluent in Finance shall retain the copyright on translations and other texts executed by him.
- 5.2 The principal shall indemnify Fluent in Finance from any claim by a third party regarding alleged breach of rights of ownership, patent, authors' copyright or other intellectual property in connection with the execution of the commission.

#### **Article 6 - Rescission**

In the event of the principal failing to honour his commitments, or in the case of bankruptcy, moratorium, receivership or liquidation of the principal's business, Fluent in Finance shall be entitled wholly or partially to rescind the contract or to delay the execution of the commission, such action never rendering him liable for any claim for damages. He may then demand immediate payment of remuneration due to him.

#### **Article 7 - Complaints and disputes**

- 7.1 The principal shall report complaints concerning the work delivered by Fluent in Finance as soon as possible and inform it in writing of his dissatisfaction within ten days after acceptance. The reporting of a complaint shall in no way relieve the principal of his obligation to pay for the work delivered.
- 7.2 Should the complaint be well-founded, Fluent in Finance shall improve or replace the delivered work within a reasonable period of time, or - if Fluent in Finance cannot reasonably comply with the request for improvement - agree to a reduction in the fee.
- 7.3 If the principal and Fluent in Finance cannot reach agreement concerning the complaint within a reasonable period of time, the two parties may lay the complaint before the officially appointed Netherlands judge in order to settle the dispute.
- 7.4 The principal's right to make a claim shall cease if he has revised - or has caused to be revised - the work as delivered and has subsequently passed it on to a third party.

#### **Article 8 - Lead time, delivery**

- 8.1 The agreed lead time shall be an estimated time, unless expressly stipulated otherwise. As soon as it becomes apparent to Fluent in Finance that the agreed delivery time is not feasible, it shall be bound to inform the principal immediately.

- 8.2 Should Fluent in Finance be accountable for the delay in delivery, the principal shall be entitled - if it is unreasonable for him to wait any longer - to rescind the contract unilaterally. In this event Fluent in Finance shall not be entitled to any compensation.
- 8.3 Delivery shall be considered to have taken place at the moment of delivery by hand, dispatch by normal postal service, fax, telex, courier, modem.
- 8.4 Delivery of documents via electronic post shall be considered to have taken place when the medium has confirmed the dispatch.

**Article 9 - Fees and payment**

- 9.1 Fluent in Finance's fee is in principle based on a word tariff. For work other than translation a fee based on an hourly rate will in principle be charged. Fluent in Finance may, in addition to its fee, declare the expenses incurred in executing the commission.
- 9.2 All sums shall be stated excluding value-added tax (BTW), unless it has been expressly stated to the contrary.
- 9.3 Accounts should be settled at the latest date 30 days after the date of the invoice in the currency in which the invoice is drawn up. Should the payment not be made within the period specified, the principal shall immediately, without further notification, be in default, in which case the principal shall be liable for the statutory interest from the date of default to the moment of full settlement.
- 9.4 In the event of extrajudicial collection, collecting rates of 15% over the first EUR 2,269.45 of the capital sum plus interest shall be levied and a rate of 10% over the remainder, with a minimum collection charge of EUR 68.08.

**Article 10 - Liability and indemnity**

- 10.1 Fluent in Finance shall be responsible solely for damage that is the direct and demonstrable result of a shortcoming for which Fluent in Finance can be held accountable. Fluent in Finance shall never be liable for any other form of damage such as consequential loss, loss due to delay or loss of income or profits. The liability shall in every case be limited to a sum equal to the invoice value excluding value-added tax (BTW) of the commission concerned.
- 10.2 Ambiguity in the text to be translated indemnifies Fluent in Finance from any liability.
- 10.3 Judgment as to whether the text to be translated, or the translated text, contains certain risks of bodily harm or injury shall be the sole responsibility and liability of the principal.
- 10.4 Fluent in Finance shall not be held responsible for damage to or the loss of documents, information or information carriers placed at his disposal for the purpose of executing the commission. Nor shall Fluent in Finance be held liable for damage arising from the use of information technology or modern means of telecommunication.
- 10.5 Fluent in Finance's liability shall be limited to a maximum of EUR 10,000 in each case.
- 10.6 The principal shall be bound to indemnify Fluent in Finance from all claims from third parties arising from the utilization of the work delivered, excepting the liability of Fluent in Finance that may exist on the grounds of the provisions of this article.

**Article 11 - Force Majeure**

- 11.1 In the present terms and conditions, force majeure shall be understood, in addition to the legal definition and interpretation of the term, to include all exterior causes, whether anticipated or not, over which Fluent in Finance cannot exercise any control, but which prevent Fluent in Finance from being able to meet his commitments. Such circumstances shall in any case include - but not exclusively - fire, accident, illness, industrial action, rebellion, war, governmental measures or hindrance or restriction of transport.
- 11.2 During the period covered by force majeure Fluent in Finance's commitments shall be suspended. Should the period within which force majeure prevents Fluent in Finance

from meeting its commitments exceed two months, either party shall be empowered to rescind the agreement; no obligation of indemnity shall in such case arise. If the principal is the consumer the empowerment to rescind shall only apply in so far as such empowerment is enforceable by law.

- 11.3 If, at the time of the commencement of force majeure Fluent in Finance has partially met his commitments, or can only partially meet its commitments, Fluent in Finance shall be entitled to draw up a separate invoice covering the work executed and the principal shall be bound to pay the said invoice as though it applied to a separate agreement.

**Article 12 - Legal system applicable**

- 12.1 The law of the Netherlands shall be applicable to all legally binding transactions between the principal and Fluent in Finance.
- 12.2 Any dispute shall be subject to the judgment of the officially appointed Netherlands judge.

**Article 13 - Deposit and registration.**

- 13.1 These terms of business were deposited at the Chamber of Commerce in Barneveld in January 2005: registration number 08127814.
- 13.2 Fluent in Finance is registered in the Trade Register of Chamber of Commerce in Barneveld under number 08127814.