

General Terms and Conditions for LNBB actuarissen + pensioenconsultants  
Filed with the Dordrecht Chamber of Commerce (Dutch version, dated 27 February 2007)

1. Definitions

In these general terms and conditions, the terms below will be defined as follows:

- 1.1 LNBB: LNBB pensioenconsultancy B.V., a private company with limited liability, having its registered office in Dordrecht, the Netherlands, doing business as 'LNBB actuarissen + pensioenconsultants'.
- 1.2 Client: every party which has any contact with LNBB, in its own name or for and on behalf of a third party, or represented by a third party, within the scope of or with a view to entering into a contract with LNBB.
- 1.3 LNBB General Terms and Conditions: the present terms and conditions.

2. Applicability

- 2.1 These General Terms and Conditions apply to and form part of all of LNBB's offers, as well as all of the assignments, contracts and obligations accepted by LNBB, unless the parties explicitly agree otherwise in writing.
- 2.2 All of the terms and conditions applied by third parties which deviate from these Terms and Conditions will only apply if and to the extent the applicability of the first mentioned terms and conditions is explicitly confirmed by LNBB in writing. In this last case, the aforementioned terms and conditions apply exclusively to the legal relationship/contract within the context of which/for the purposes of which these have been agreed to. If the Client's/third party's terms and conditions are declared inapplicable, these will be excluded explicitly.

3. Offers/quotations

- 3.1 All of the offers issued by or on behalf of LNBB, including information contained in any enclosed appendices, prices or other terms and conditions are free from obligation and based on the information provided by the Client, unless LNBB has provided explicit notification to the contrary in writing.
- 3.2 An offer issued by or on behalf of LNBB will lapse after 30 days if the offer has not yet been accepted by the Client, unless otherwise agreed upon in writing.
- 3.3 The Client guarantees the accuracy and completeness of the information provided at the time the offer was requested.

4. Conclusion of a contract

- 4.1 A contract will only be effective upon LNBB's acceptance of the assignment. Any additional agreements or modifications made later will only become binding for LNBB upon its explicit acceptance of these.
- 4.2 LNBB reserves the right to refuse assignments without being required to provide reasons.

5. Execution of the contract

- 5.1 LNBB shall execute the contract to the best of its knowledge and ability and in accordance with the requirements of good workmanship, except for circumstances which may not reasonably be attributed to LNBB.
- 5.2 LNBB is not liable for damage, regardless of their nature, resulting from assumptions made by LNBB which were based on incorrect and/or incomplete information provided by the Client, unless LNBB should have been aware of this inaccurate or incomplete information.
- 5.3 In the event it has been agreed that the contract will be executed in phases, LNBB may suspend the execution of those portions which fall under a subsequent phase until the Client has approved the results from the phase preceding this subsequent phase.

6. Terms for the execution

- 6.1 All of the terms for the execution of the assignment specified by LNBB are indicative, and are determined to the best of its ability. These terms may never be considered firm deadlines. In the event a term is exceeded, LNBB will notify the Client of this fact as soon as possible.

7. Remuneration and payment

- 7.1 With the exception of instances in which the parties agree to a fixed fee at the time the contract is concluded, the remuneration will be based on the hourly rate valid on the date of the offer or contract.
- 7.2 In the event a contract is involved such as that specified in Article 5.3, the Client will be bound to effect payment after the completion of every phase in accordance with the provisions of Article 7.
- 7.3 In the event it becomes necessary or desirable for the proper execution of the contract, third parties may be engaged, and the costs involved in this engagement, unless a fixed fee applies, will be invoiced to the Client in accordance with the price information to be supplied by the third party, on the understanding that the engagement of third parties has been discussed with the Client beforehand.
- 7.4 The fee is exclusive of VAT (*BTW*). All invoices will be paid by the Client in accordance with the payment conditions stated on the invoice. Payment must be effected within 14 days of the invoice date, without any deductions, offsets or suspension, on whatever basis.
- 7.5 In the event the Client fails to pay the amounts due within the agreed upon term of payment, the Client, without any notice of default being required, will owe the statutory rate of interest on the outstanding amount due starting on the due date and continuing until the day of full payment.
- 7.6 If, after being provided with notification of default, the Client continues to fail to pay the claim, the claim may be passed on for collection, in which case the Client, in addition to the total amount owed at that time, may also be bound to pay extrajudicial costs of collection, the amount of which will be set at 15% of the total amount of the fee and any judicial costs applicable, the minimum of which will be € 150.

8. Confidentiality

- 8.1 Every party shall take all of the reasonable precautionary measures required in order to observe the secrecy of the confidential information it has received from the other party.

9. Cooperation by Client

- 9.1 In the event it becomes necessary for the Client to grant its cooperation in the execution of the contract, the Client will, if asked, provide all of the useful and necessary information in a timely manner and at all times.
- 9.2 In the event information is not made available to LNBB at the time of the execution of the contract, or is not made in a timely manner or in accordance with the agreements made, or if the Client fails to satisfy its obligations in any other manner, this can provide grounds for the suspension of the execution of the contract, and additional costs may be invoiced according to LNBB's normal rates.
- 9.3 If, after the contract has become effective, one or more cost-price factors are increased, LNBB is entitled to pass this increase on to the Client, without the Client being entitled to damages or the right to terminate the contract.
- 9.4 LNBB is authorised to create separate invoices for additional work it has carried out as soon as it is aware of the amount to be invoiced.

10. Intellectual property

- 10.1 LNBB retains the proprietary rights to all of the models developed by LNBB for the purposes of executing the assignment, such as calculation models, software programs and contracts, written, digital or set out in any other manner, unless explicitly agreed upon otherwise.

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11. Termination

- 11.1 Both parties may terminate the contract at all times in writing.
- 11.2 In the event of premature termination by the Client, LNBB has the right to compensation due to the loss of capacity utilisation occurring as a result provided this is demonstrated, unless there are facts and circumstances which lie at the basis of the termination which are attributable to LNBB. Furthermore, in that case the Client will be obligated to pay the invoices for the work carried out up to that point. The preliminary results from the work carried out up to that point will therefore be made conditionally available to the Client.

12. Liability

- 12.1 Every liability on the part of LNBB arising from or in connection with the execution of an assignment will be limited to that amount which is paid out in the case in question as stipulated in the liability insurance policy under which LNBB is covered, plus the amount of the excess applicable under this insurance policy. If, for whatever reason, benefits are not paid out pursuant to the aforementioned insurance policy, all liability will be limited to three times the amount the Client has paid to LNBB in the relevant case during the relevant calendar year, not to exceed EUR 25,000. The limitation or exclusion for liability set out in this article does not apply to the extent that damage is the result of an intentional act or omission or gross negligence on the part of LNBB.
- 12.2 After damage has arisen as a result of or in connection with the execution of an assignment, the Client is bound to report this to LNBB in writing as quickly as is reasonably possible.
- 12.3 In the event of an attributable failure, LNBB will only be liable for the amount of the fee in compensation for damages due to the exceeding of terms as specified in Article 6. LNBB will furthermore not vouch for the accuracy or completeness of information or advice which was provided before the contract became effective. Nor will LNBB be liable for damages if the Client fails in its responsibilities or if the Client provides or has provided incorrect, inadequate, or incomplete information.
- 12.4 Every liability for any damage whatsoever arising from defects in computer software used will be excluded, unless and to the extent that the supplier of the aforementioned software accepts liability and it is possible to recover the damage from this supplier.

13. Lapse of rights

- 13.1 After a period of five years -to be calculated from the day the advice was provided- every right of the Client with respect to LNBB will lapse with regard to damage arising from any failures and/or errors on the part of LNBB in the execution of the contract.

14. Applicable law and disputes

- 14.1 All of the agreements between LNBB and the Client will be governed by the laws of the Netherlands.
- 14.2 All disputes which relate to the contracts concluded with LNBB to which these Terms and Conditions apply will be heard in the first instance exclusively by the competent court of Dordrecht, the Netherlands.

15. Nullity

- 15.1 In the event part of these General Terms and Conditions is null and void or subject to annulment, this will not affect the remaining part of these General Terms and Conditions. In this case, the null and void or nullified portion will be replaced by that which most closely represents the aim of the nullified provision, and this will apply as the agreed upon provision.

16. Language

- 16.1 These General Terms and Conditions are available in Dutch and English. In the event of a dispute about the contents or intention of these General Terms and Conditions, only the Dutch version and its meaning in the Dutch jurisdiction is binding.