

GENERAL TERMS & CONDITIONS:

Holstein International B.V.
Juckemaleane 10
9050 AB Stiens



Article 1: Applicability

1. These terms and conditions apply to all offers and to all commission contracts for placing advertisements in the books, magazines and other publications to be published by Holstein International B.V. Holstein International B.V. is established in Stiens and will be referred to hereinafter as "HI".
2. The client will be referred to hereinafter as "the counterparty".
3. "In writing" or "written" in these general terms and conditions means:
by letter, by email, by fax or by any other means of communication that in view of the state of the art and current notions in society can be regarded as equal to this.
4. "Publications" in these general terms and conditions mean: the books, magazines and other publications to be published by HI in various languages.
5. Texts, layouts, logos, pictorial marks, advertisements, concepts, drafts, translations, proofs and suchlike to be made by HI or provided by the counterparty will be referred to hereinafter as "the documents". These documents may be in writing or recorded on other data carriers such as CD-ROMs, DVDs, USB sticks and suchlike.
6. Any non-applicability of a (part of a) provision in these general terms and conditions does not impede the applicability of the other provisions.
7. These general terms and conditions also apply to partial orders or subsequent orders resulting from the agreement.
8. If HI has handed these terms and conditions over to the counterparty multiple times already, then this constitutes a lasting commercial relationship. In such case, HI will not be required to hand over the terms and conditions time and again in order for them to be applicable to subsequent agreements.

Article 2: Establishment of agreements

1. The agreement is established after the counterparty has accepted the offer made by HI.
2. If the counterparty places an order with HI without preceding offer, then HI will be bound by that order no sooner than after it will have confirmed it in writing to the counterpart.
3. Verbal agreements, additions to or changes of the general terms and conditions and/or the agreement will bind HI only after these have been confirmed to the counterparty in writing.

Article 3: Duration and cancellation of agreements

1. The advertisement agreement will be entered into for the duration of 12 calendar months maximally or for a certain number of placements in one or more of HI's publications.
2. Unless otherwise agreed in writing, the agreement will legally end after expiration of the agreed duration or after the agreed number of placements will have been reached.
3. The start date of the agreement will be the first day of the calendar month, in which the (first) advertisement will be placed.

Article 4: Offers, proposals and prices

1. All proposals and/or offers made by HI are free of engagement, unless they contain a term for acceptance. If a proposal and/or offer is made free of engagement, and this offer is accepted by the counterparty, then HI will have the right to revoke that offer no later than within 2 working days after receipt of the acceptance of the offer.
2. The prices and/or rates stated in the offers, proposals, price and/or tariff lists and suchlike are exclusive of VAT and of costs such as layout and adjustment costs after a second draft, administration costs and expenses from third parties involved.
3. The price is determined based on the size of the advertisement and the location in the publication in which the advertisement is placed.
4. The price relates to the placement of the advertisement in one of the publications published by HI.
5. If the offer is based on data and/or documents provided by the counterparty, and these data and/or documents appear to be incorrect or incomplete or will change at a later time, then HI will have the right to adjust the prices and/or publication terms stated in the offer.
6. Proposals, offers and prices do not automatically apply to subsequent orders.
7. (Examples of) publications shown and/or provided, and statements regarding colours and other descriptions in brochures, promotion materials and/or on HI's website are as accurate as possible, but are merely indications. The counterparty cannot derive any rights from them.
8. The (examples of) publications mentioned in the previous paragraph will remain HI's property and must be returned to HI at its first request at the counterparty's expense.
9. HI has the right to raise the agreed price if it appears during the execution of the agreement that the agreed and/or expected work load was not well assessed by the parties when they entered into the agreement, this incorrect assessment cannot be ascribed to any accountable shortcoming by HI, and HI reasonably cannot be expected to perform the work at the agreed price.
10. In the case of circumstances resulting from legislation, currency exchange rates, price or tariff changes by the third parties involved by HI, which would increase the (cost) price for HI, then HI will have the right to increase the agreed price accordingly and charge it to the counterparty.
11. In the case of long-term agreements, HI has the right to annually apply a regular price increase and charge it to the counterparty. In the case that HI wishes to adjust its prices outside the regular annual price increases, HI will inform the counterparty in writing no later than one month before the start date of the interim price change.

Article 5: Involvement of third parties

If a good execution of the agreement so requires, then HI has the right to have certain works carried out by third parties. Such to HI's discretion.

Article 6: Counterparty obligations

1. The counterparty must ensure that:
 - a. he will timely and according to HI's wishes provide HI with all the data and/or documents required for the execution of the agreement, and that they meet HI's (technical) specifications;
 - b. any data carriers, electronic files and suchlike provided by the client to HI will be free of viruses and/or defects;
2. The counterparty will ensure that the data and/or documents provided by him are correct and complete, and he will indemnify HI for any claims from third parties resulting from the date and/or documents not being correct and/or complete.
3. If the obligations stipulated in this article are not complied with in time, then HI will have the right to suspend execution of the agreement until such time that the counterparty will have complied with his obligations. Any costs related to the contracted delay and/or the costs for carrying out additional work and/or other consequences resulting from it will be at the counterparty's expense and risk.
4. If the counterparty is not complying with his obligations and HI fails to demand compliance from the counterparty, then this will not affect HI's right to still demand compliance at a later time.

Article 7: Confidentiality

1. HI is obliged to secrecy with regard to all information it will have obtained from and/or about the counterparty within the framework of entering into and executing the agreement, which the counterparty has indicated to be confidential and/or of which HI knows or should reasonably know that this information should be treated confidentially. HI will only provide this information to third parties insofar as this is necessary for the execution of the agreement.
2. HI will undertake all reasonable precautions in order to keep the confidential information secret and guarantees that its employees and/or other persons involved in the execution of the agreement under its responsibility will also comply with this obligation to secrecy.
3. The obligation to confidentiality will not apply if HI is obligated by law or a court order to disclose the confidential information and is unable to appeal to any right of non-disclosure stipulated by law or allowed by a court of law. This exception also applies to the employees or other persons mentioned in paragraph 2 of this article.

Article 8: Information storage risk

1. HI will carefully store and save all information and/or documents received from the client during the term of the agreement and undertake all measures to be reasonably undertaken (or have these taken) in order to prevent any undesired access to this information and/or documents (by hackers, for example).
2. However, HI will never be liable for any kind of loss of this information and/or these documents - whether by hackers or not - unless this can be ascribed to intent and/or deliberate carelessness by HI or its managing personnel. The counterparty must always ensure that he will keep the original or a copy of the information and/or documents provided to HI.

Article 9: The advertisement

1. HI has the right to refuse the advertisement(s) offered for placement because of their contents, nature, tenor or form, technical objections, inconsistency with HI's own interests or for reasons of its own, without being obliged to provide the counterparty any reason. HI will inform the counterparty hereof in writing no later than 3 days after receipt of the documents.
2. The counterparty may only place advertisements that relate to his own company or his client's company.

Article 10: Progress, execution of the agreement

1. If the start, progress of the work and/or the placement of the advertisement is delayed because:
 - a. HI has not received all necessary data and/or documents from the counterparty in time or if this information and/or these documents are not provided in time in the way desired by HI and/or if they do not meet HI's (technical) specifications;
 - b. HI has not received the agreed (advance) payment from the counterparty;
 - c. of other circumstances that are at the counterparty's expense and risk;then HI is entitled to such extension of the placement term as reasonably results from those circumstances and to charge the costs and damages involved with this to the counterparty.
2. HI will make an effort to realise the agreed performance and placement of the advertisement within the time agreed and planned for it, insofar as this can reasonably be expected from HI. If the execution of the agreement must be hastened at the counterparty's request, then HI is entitled to charge the counterparty for the costs involved with this.
3. If it appears during the execution of the agreement that the work and/or placement of the advertisement cannot be carried out as agreed as a result of unforeseen circumstances, then HI will consult with the counterparty about changing the agreement. At this, HI will inform the counterparty with regard to the consequences of the change for the agreed prices and/or agreed placements. If the execution of the agreement will have become impossible as a result of this, then HI will in any case be entitled to full payment for any works already performed.
4. Any extra work must be agreed in writing between HI and the counterparty. Extra work includes: all additional activities and/or placements at the counterparty's request or necessarily resulting from the order. HI has the right to charge the counterparty for the costs involved separately.
5. The counterparty will always carefully inspect each draft version of the documents to be prepared by HI and make his response known to HI within 5 working days after receipt. If needed, the draft will be adjusted by HI and submitted to the counterparty again for approval. HI has the right to demand that the final version of the prepared documents will be signed as correct by the counterparty or that the counterparty will sign a written approval of the final version.
6. In the case that HI is required to still apply changes in documents already approved, then this may be regarded as extra work and HI will have the right to charge the counterparty for the resulting extra costs.

Article 11: Complaints

1. The counterparty is obligated to immediately inspect the advertisement after receiving the publication in which the advertisement is placed and report any visible errors and/or deviations from what was agreed to HI within 24 hours, immediately followed by a confirmation thereof in writing to HI.
2. Any other complaints must be reported to HI in writing immediately after discovery – but within 5 days after receipt. All consequences of not immediately reporting will be at the counterparty's risk.
3. If a complaint is not reported to HI within the terms stipulated in the previous paragraphs, then the advertisement will be deemed to comply with the agreement and placed according to what was agreed.
4. Complaints will not suspend the counterparty's payment obligation.
5. The counterparty must allow HI to examine the complaint and is bound within this framework to provide all requested cooperation to HI.
6. No complaints are possible with respect to an advertisement that was submitted in advance as a draft to the counterparty, which was

approved by the counterparty, and of which the placed version corresponds with the approved draft.

7. In the case of a justified complaint, HI will at no charge take care of replacement of the advertisement, rectification or – if rectification or replacement is no longer sensible – restitution of the price or a reduction thereof. This to be decided at HI's discretion. In the case of concomitant damage, the provisions of the liability clause in these general terms and conditions will apply.

Article 12: Liability

1. HI will ensure that the agreed work will be carried out properly and in accordance with the industry standards. HI will not accept any liability outside the explicitly agreed quality requirements.
2. Without prejudice to the stipulations of paragraph 1 of this article, HI will only be liable for direct damages. Any liability of HI for consequential damage, such as company damage, loss of profits and/or losses sustained, delay damage and/or personal damage or injuries is explicitly precluded.
3. In the case that HI is liable for damages sustained by the counterparty, then HI's obligation to pay for damages will always be limited to maximally the amount paid by its insurer in such case. If HI's insurer does not pay or if the damage is not covered by any insurance taken by HI, then HI's obligation to pay for damages will be limited to maximally the invoice amount for the works performed.
4. The counterparty must claim damages from HI no later than within 6 months after he became aware or could have been aware of the damage sustained.
5. If HI should carry out its activities according to documents provided by or on behalf of the counterparty, then HI will only be responsible for the correct execution of the work.
6. The counterparty will lose his rights towards HI, will be liable for all damages, and indemnifies HI against any claim of third parties regarding payment for damages if the aforementioned damage was caused by errors, incompleteness and/or inaccuracies in data, documents and information carriers and suchlike provided to HI by or on behalf of the counterparty.
7. The limitations of the liability included in this article do not apply if the damage can be ascribed to intent and/or deliberate recklessness of HI or its management, or if this is against compulsory legal provisions. Only in such cases will HI indemnify the counterparty for claims from third parties against the counterparty.

Article 13: Payment

1. HI at any time has the right to demand (partial) advance payment or any other surety for payment from the counterparty.
2. Payment must be made within a peremptory time limit of 14 days after the invoice date, unless the parties have explicitly agreed otherwise in writing. The correctness of an invoice will be established if the counterparty has not objected to it within this payment term.
3. If an invoice is not fully paid after the expiration of the term mentioned in paragraph 2, then the counterparty will be due to HI a delay interest at the amount of 2% per month to be calculated cumulatively over the main sum. Parts of a month will be counted as a full month.
4. If payment remains forthcoming after summons by HI, then HI also has the right to charge the counterparty for extrajudicial collection costs.
5. In the case of a main sum of maximally € 25,000.00, the extrajudicial collection costs mentioned in paragraph 4 will be:
 - a. 15% of the main sum over the first € 2,500.00 of the claim (with a minimum of € 40.00);
 - b. 10% of the main sum over the next € 2,500.00 of the claim;
 - c. 5% of the main sum over the next € 5,000.00 of the claim;
 - d. 1% of the main sum over the next € 15,000.00 of the claim.
6. If the main sum is more than € 25,000.00, then HI has the right to charge the counterparty for extrajudicial collection costs over the first

€ 25,000.00 according to paragraph 5 of this article and to charge the counterparty for extrajudicial collection costs at the amount of 10% over any surplus of that sum.

7. For the calculation of the extrajudicial collection costs, after the expiration of 1 year, HI will have the right to increase the main sum of the claim by the cumulatively built-up delay interest in that year in accordance with paragraph 3 of this article.
8. If full payment by the counterparty remains forthcoming, then HI has the right to annul the agreement or to suspend its obligations from it without further notice or judicial intervention by means of a written statement until payment has been made or the counterparty has provided sound surety for it. HI will also have the aforementioned right of suspension if it has valid reasons to doubt the counterparty's creditworthiness even before the counterparty is in default as regards payment.
9. Payments made by the counterparty will first be deducted by HI from all interest and costs due and then from the payable invoices that have been outstanding the longest, unless the counterparty explicitly states in writing at his payment that the payment relates to a later invoice.
10. The counterparty does not have the right to settle claims from HI with any counterclaims he may have against HI. This also applies if the counterparty applies for a (temporary) moratorium or is declared bankrupt.

Article 14: Intellectual property

1. HI is and remains the proprietor of all intellectual property rights resting on, resulting from, related to and/or belonging to the work performed by HI within the framework of the agreement. Such unless the parties have explicitly agreed otherwise in writing.
2. The execution of the rights mentioned in paragraph 1 of this article, both during and after the execution of the agreement, is reserved to HI explicitly and exclusively.
3. The counterparty guarantees that all of the data and/or documents provided by him to HI do not violate the copyrights or any other intellectual property rights of third parties. The counterparty will be liable for any damage suffered by HI as a result of such violation and indemnifies HI against claims of such third parties.

Article 15: Bankruptcy, legal incompetence, etc.

1. Without prejudice to the stipulations in the other articles of these general terms and conditions, HI has the right to annul the agreement without further notice and without judicial intervention, by means of a written statement to the counterparty, at the time the counterparty:
 - a. is declared bankrupt or if an application for his bankruptcy has been lodged;
 - b. applies for a (temporary) moratorium;
 - c. is met with an attachment under the court's direction;
 - d. is in receivership or placed under custody;
 - e. otherwise loses legal competency or legal capacity with regard to his property or parts thereof.
2. The stipulations in paragraph 1 of this article apply unless the official trustee or administrator recognises the obligations resulting from the agreement as a debt of the estate.
3. The counterparty is at all times obligated to inform the official trustee or receiver regarding the (contents of the) agreement and these general terms and conditions.

Article 16: Force Majeure

1. In the case of force majeure on the counterparty's or on HI's side, HI will have the right, by means of a written statement to the counterparty, without judicial intervention, to annul the agreement or to suspend its obligations towards the counterparty for a reasonable term, without being bound to pay for any damages.
2. Within the framework of these general terms and conditions, force majeure on the side of HI includes: any non-accountable shortcoming of HI, of third parties involved by HI, or other weighty reasons on HI's side.
3. Circumstances of force majeure will include, among other things: war, revolt, mobilisation, domestic and foreign riots, governmental measures, strike actions within HI's and/or the counterparty's organisation, or threat of such and suchlike circumstances, disturbance of currency exchange ratios existing at the time the agreement was entered into, business disturbances due to fire, burglary, sabotage, natural phenomena and suchlike, as well as due to weather conditions, road blockades, accident and suchlike caused difficulties rendering execution of the agreement impossible.
4. If the situation of force majeure sets in when the agreement has already been executed partially, then the counterparty is obligated to comply with his obligations towards HI up to that moment.

Article 17: Cancellation, suspension

1. If the counterparty wishes to cancel the agreement before or during its execution, then he is due to HI damages further to be determined by HI. These damages will include all costs made and damages suffered by HI including the lost profits. HI has the right to determine the aforementioned damages and – at its discretion and depending on the work already performed - to charge the counterparty for 20 to 100% of the agreed price.
2. The counterparty is liable towards third parties for the consequences of the cancellation and will indemnify HI for any claims by third parties resulting from it.
3. HI has the right to settle all amounts already paid by the counterparty with the damages due by the counterparty.
4. In the case of suspension of the execution of the agreement at the counterparty's request, the payment for all work already performed and/or costs already made at that moment will be payable immediately and HI will also have the right to charge the counterparty for all costs made and to be made during the suspension period.
5. In the case that the execution of the agreement cannot be resumed after the agreed suspension period, HI will have the right to annul the agreement without judicial intervention by means of a written statement to the counterparty. In the case that execution of the agreement will be resumed after the agreed suspension period, the counterparty will be bound to pay for any of HI's costs resulting from this suspension.
6. If the first advertisement is not placed within 3 months after the start date of the advertisement agreement due to reasons to be ascribed to the counterparty, then HI reserves the right to cancel the agreement and to charge the agreed price.

Article 18: Applicable law/jurisdiction

1. Dutch law exclusively applies to the agreement between HI and the counterparty.
2. Any disputes will be settled by the competent court in HI's place of residence, although HI will always reserve the right to submit the dispute to the competent court in the counterparty's place of residence.
3. If the counterparty has his residence abroad, then HI has the right to act according to the stipulations in paragraph 2 of this article or – to its discretion – to bring the case to the competent court in the counterparty's country or state of residence.

Date: 16 March 2011
