



van
doren+partners
Legal Advisers & Counsels

Van Doren + Partners

Unveiling hidden risks and preventing ...

your business from unnecessary complexities and costs

General Terms & Conditions

Security | Privacy | Disclaimer

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Van Doren+Partners offers management advisory, tax and legal services to public and private clients spanning multiple industries and sectors. With its unique knowledge base, its smart solutions and its balanced approaches Van Doren+Partners brings world-class capabilities and deep local expertise to help clients succeed wherever they operate. Van Doren+Partners' professionals are committed to becoming the standard of excellence in the niche that we serve.

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INTRODUCTION

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This document and its various sections, is to secure the rendering of our management advisory services and practices as established for highly specialised business & management advice or professional expertise, which cannot be performed satisfactorily without proper governance and rulemaking. Van Doren+Partners acts as an independent business advisor and

can therefore under no circumstances (unless there's a written ad interim agreement or similar) be seen as employees or agents of the client we serve. In this perspective each of the management advisory services we offer and render are contracts which legally bind both parties. Like any contract, our management advisory services' agreements and any changes hereto require the signature of both parties for

becoming legally valid and binding. In this introduction we would like to provide you a brief outline of our general terms and conditions, applicable when relying on our services as detailed hereafter. These guidelines are intended to provide assistance regarding the determination and the procurement as they relate to the purchasing of services rendered by our advisers. Main of the structure and content of these Van Doren+Partners General Terms & Conditions are excerpted from the standard terms & conditions stipulated by the various authorities under which we operate in.



Van Doren+Partners despite his Dutch Anglo roots is an international Management Adviser with a niche focus in a globalized arena, even though our daily work language may not always be English.

By signing a Van Doren+Partners engagement letter, which in most cases is or will be in English or Dutch, both parties recognise the English language as a jurisdictional and legally valid business language in use, command and existence. The applicability of English as international recognised business language is by both parties preferred over the local languages because of the multinational character, the ease of use and convenience as also because of the composition of the proposed team of wealth advisers. With this clause both parties commit themselves under no circumstances whatso-

ever to rely on the non-applicability of the English language within the Benelux countries and/or in any other country of contracting and/or involved in the geographical scope of the described assignment or engagement. Following is Dutch (NL) translation of this particular Anglo-Dutch language clause.

“Door het ondertekenen van een Van Doren+Partners opdracht brief, welke in de meeste gevallen in het Engels, erkennen beide partijen de Engelse taal als een rechtsgeldige bedrijfstaal in bestaan en gebruik. Het gebruik van het Engels als internationaal erkende bedrijfstaal prefereert bij beide partijen ten aanzien van lokale talen vanwege het multi-nationaal karakter van onze klanten alsook naar de samenstelling van het voorgestelde team wealth advisers. Met deze clause verbinden beide partijen er zich toe om op geen enkele manier te beroepen op niet rechtsgeldigheid van de Engelse taal binnen de Benelux, en/of in

elk ander land van verbintenis en/of elk ander land of jurisdictie welk binnen de geografische scope van de gegunde of te gunnen opdracht van toepassing.

1. Professional Conduct

(1.1) We abide by the Van Doren+Partners Management Advisers' obligations, rules and guidelines of our Professional Conduct. This means that we assume self-discipline above and beyond the requirements of law. Key provisions of our Obligations require that the Van Doren+Partners advisers proposed: (i) Safeguard confidential & secret information; (ii) Render impartial, independent advice; (iii) Agree with the client in advance on the basis for professional charges; and (iv) Develop realistic and practical business solutions to client problems or needs.

(1.2) Our honoraria, tariff and fee quotes are based upon the objectives, scope and complexity of the engagement. Occasionally, there are changes in these factors after the engagement has begun. We are obligated to notify our client of changed conditions when realized. At that time, we are also obligated to provide revisions of approach, fees or both. Our clients, of course, must always agree on changes before the assignment continues.

(1.3) We do not act as a personnel agency nor an interim firm that is or will be asso-

ciated with a 'Body-Shopping' image or character. We do not and even refuse to hire new employees purely relating to a particular client assignment and therefore we trust our clients to treat our people in respect with the same propriety. In our position we can therefore make no representation as agent or as employee of the client. Van Doren+Partners advisers shall furnish insurance and be responsible for all taxes as a fully independent advisory firm. Van Doren+Partners advisers shall have no authority to bind the client or incur other obligations on behalf of the client, unless explicitly agreed thereto in written.

(1.4) Postponement by the client of already scheduled work, termination of engagement, expenses and additional costs are treated in separate applicable articles of the Engagement Letter or Memorandum, if any.

(1.5) All our statements are rendered to the client at the end of each calendar month for professional fees. These professional honoraria and fees are displayed excluding but will be charged including VAT. Next to the monthly interval payments of the professional fees, expenses and administrative charges, all other outstanding fees and surcharges will be paid per sepa-

rate invoice at the end of the assignment or upon results if the engagement would stipulate so. As professional provider of management and legal advisory services Van Doren+Partners is entitled to add a delinquent surcharge of 7,5% (i.e. seven point five percent) per month on all accounts past due beyond 30 days.

(1.6) Quoted fees apply for engagements begun (inherently at which date) within 90 days of the quote. Van Doren+Partners reserves the right to revise its honoraria and fees after this period.

(1.7) For all other Van Doren+Partners general terms & conditions we refer to those terms agreed in the Van Doren+Partners Engagement Letter.

2. Contractual Obligations

(2.1) Van Doren+Partners Management Advisers agrees that for a period specified in the Engagement Letter, starting with the effective date specified we will, consistent with other Van Doren+Partners obligations, render to the client such advisory services as specifically described in the Van Doren+Partners' engagement. Van Doren+Partners shall not be required at any time



to render Management Advisory services that somehow would conflict with obligations of the Van Doren+Partners undertakings prior to the request for such services by Van Doren+Partners or any affiliated firm to Van Doren+Partners.

(2.2) The Client agrees to reimburse Van Doren+Partners' advisers for such professional advisory services at the daily honoraria-fees agreed in the Engagement Memo between the parties. Van Doren+Partners shall invoice the client monthly for those services rendered, and such invoices shall be payable upon receipt. Invoices shall include the days worked at the average daily honoraria-fee and a brief description of the tasks, steps or the phases rendered. In addition, the client will reimburse Van Doren+Partners for all administrative charges (i.e. fixed fee of 3.25% upon total contract value) and expenses of any kind that is incurred by Van Doren+Partners in connection with the rendering and delivery of its engagement

activities related to the assignment for the client. Prior written approval by the client may be required for all expenses, although is not assumed to be mandatory for billing or invoicing purposes.

(2.3) Van Doren+Partners will promptly disclose to the client each legal implication, discovery or revealing in carrying out the professional advisory services contracted for in the corresponding Engagement Letter. The client shall have the right to file a legal proceeding against any third party at its sole expense and Van Doren+Partners agrees to cooperate with the client to its best ability and shall execute all proper documents at the expense of the client thereto. Van Doren+Partners agrees to assign all rights to each such legal application to the clients and its interests, but shall have the exclusive and revocable right to withdraw itself from the engagement if Van Doren+Partners believes there would be certain ethical

grounds to consider such withdrawal. In case such matters would occur, Van Doren+Partners will discuss the circumstances, modalities and terms thereto with the client before actually withdrawing themselves from the assignment.

(2.4) In the event the client discloses information to Van Doren+Partners that the client considers to be secret or proprietary and so notifies Van Doren+Partners, last mentioned agrees to hold the proprietary information in confidence and to treat the proprietary information with at least the same degree of care and safeguards that we take with our own proprietary information. Proprietary information shall be used by Van Doren+Partners only in connection with the professional advisory services rendered under an Engagement Memo or Letter. Proprietary information shall not be deemed to include information that (1) is in or becomes in the public domain without violation of this agreement by Van Doren+Partners, or (2) is already in



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Van Doren+Partners' possession as evidenced by written documents prior to the disclosure thereof by the client, or (3) is rightfully received from a third party or entity having no obligation to the client and without violation of Van Doren+Partners in its rendering of the services to the client.

(2.5) All other clauses relating to the Van Doren+Partners' advisory obligations towards aspects of confidentiality, non-disclosure and/or secrecy versus our client if any and when applicable are referred to in the corresponding Engagement Letter or Memorandum.

(2.6) Van Doren+Partners warrants that we are under no obligation to any other entity, organization or company that in anyway conflicts with this agreements, assuring the objectives versus the client, and that we are free to enter into any engagement letter, and is under no obligation to consult for parties considered as competitors of our client, for a period of 6 month's after ending or terminating the engagement. Van Doren+Partners shall not, during the term of the engagement staff Van Doren+Partners' advisors and/or other resources on other assignments that are still performing on the assignment specified under the engagement.

(2.7) The Van Doren+Partners' Engagement letter with the client may be terminated by each party any time on a 60

(sixty) work-day advance written notice this particular situation Van Doren+Partners is entitled to receive from the client a termination indemnification of 50% of the remaining duration of the engagement. If however the client insist to terminate the engagement earlier than the period indicated above, the client will pay to Van Doren+Partners the usual (full) reimbursement over this period with the 15% termination-indemnification on top, over the remaining period of the assignment. Other and/or similar pro-visions for termination for cause, for convenience or for whatever purpose may be agreed separately in the Engagement Letter between the parties.

(2.8) The secrecy provisions between the parties shall survive for a period of 3 ('three') years after a termination of the engagement.

(2.9) In performing the engagement, Van Doren+Partners will take every possible effort to carry out all the specifications of the assignment to its best intentions, ability and performance possible. In line with the same article content, Van Doren+Partners will take every possible effort to assure the availability of the required degree knowledge, experience and workforce capacity. As we are operating on the expertise of high-calibre individuals, Van Doren+Partners cannot be subpoenaed, set accountable or be prosecuted for deliverables, advice or recommendations

that are not or not completely delivered and/or in line and/or met with and/or according the clients' expectations.

(2.10) A lack of co-operation, inaccurate data or information, absence of client personnel and office facilities to an extend of whatsoever, cannot be a valid reason for Van Doren+Partners to terminate the engagement, based on articles mentioned above.

(2.11) Towards the staffing of our advisers with specific required expertise, disciplines and backgrounds, Van Doren+Partners will make every possible effort to meet the client's expectations, but we cannot guarantee under no circumstances whatsoever that initial proposed advisers are or will be available at the first day of the assignment. When the client insists to have an availability guarantee re. a specific adviser(s), Van Doren+Partners may charge the client a one-time non-recurring retainer of max. 25% of the Engagement value (i.e. total of all daily fees) prior commencing the said Engagement.



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(2.12) In case of proven non-conformances directly related to a Van Doren+Partners individual (a team member), the client has the right to formally request Van Doren+Partners to replace this individual, however taken into consideration the risks of continuation and a replacement-fee of 7,5% added to the daily honoraria-fee of the (new) adviser. In such situation, Van Doren+Partners will take every effort possible to find a equal qualified adviser who is fully capable in replacing the non-conforming individual within a reasonable time-frame of minimum 2 ('two') calendar weeks.

(2.13) Both the client and Van Doren+Partners are entitled, taken into account all the termination clauses mentioned above, to immediately terminate the engagement in case of : (a) One or both parties apply for or go(es) bankruptcy; (b) One or both parties do not fulfill their contractual obligations and duties as stated in this agreement and this within a time period of one (1) calendar month; (c) One or both parties face unforeseen circumstances like union strikes, earthquakes, warfare situations or similar; and/or (d) One or both parties do not respect the general terms and conditions.

(2.14) Van Doren+Partners will in course and during the engagement, not change the proposed honoraria-fee's and tariff-rates except (1) in case of a replacement based on a non-conformance, mentioned in point 12 of this article; and (2) annual index adjustments.

(2.15) Registration of billable hours to be invoiced to the client, by the use of so called time-sheets will generally not take place at Van Doren+Partners, as we are convinced that a trust relationship and a well detailed contractual agreement is a sufficient basis for invoicing to our clients.

(2.16) The Van Doren+Partners Advisers working (on-site) on an assignment will respect the client working-hours à rato at five (5) day working-week, that is counting an average of 40 working-hours. If the client insist that particular or some Van Doren+Partners advisers should perform more than 40 hours a week, he/she should realise that all performed over-time (i.e. working-hours on top of the average of 40 hrs.) will be billed with a surcharge of 33%.

(2.17) The Van Doren+Partners monthly invoices have to be paid by the client without reductions of whatsoever within a period 30 calendar day, starting on the date of reception. When exceeding this payment period, Van Doren+Partners will have the right, without sending reminders for payment, to add the payment-amount with an interest-rate of 7.5%. If after a week, still no payment by the client to Van Doren+Partners has taken place, last mentioned may seek assistance via alternative means to collect payment for the services rendered. The client will not refuse to perform its monthly invoice payments to Van Doren+Partners on the basis of disputes towards (1) Interim results that are not or no longer in line with the customer expectations

cannot be seen as a valid reason for the client not to proceed with the monthly payments to the adviser, as only the final result, achieved at the end of the engagement is to be considered as only valid criteria to judge the qualifications of the adviser, and this only case of result-based engagements; (2) Efforts shown, can by all means not be seen as a valid reason for the client not paying its assigning adviser as last mentioned acts/will act to its best ability and performance possible.

(2.18) Promotion activities, seminar participation, gestures of any kind, public-cations of Van Doren+Partners activities by the client cannot be used to reduce the amount of billable hours. In such cases the Van Doren+Partners' policy foresees that both parties should draw up a new or additional agreement that is covering these (reimbursable) activities.

(2.19) All supoena, prosecution and other involved jurisdictional costs that are related to Van Doren+Partners forcing the client by to law to collect its accounts receivable, are for the account of the client and are in value at least 15% of the accounts receivable.

(2.20) The applicability of Van Doren+Partners penalty payments as stated in the value-size clause, towards it clients withdraws its validity in the following situations : (p1) If all received data, figures and information from interviews, computer files and/or company documents are sus-



pectable from being not accurate and precise to the truth of law; (p2) If the client refuses to accept the adviser's recommendations or advice that will affect meeting the assignment objectives as set forth in the beginning of the engagement. (p3) If the client's opinion is that the recommendations received from the adviser are not practical, not implementable, not ethical, not social-economical or morally acceptable, the client cannot claim on the value-size clauses, since every step in the process is/will be made in close cooperation/consent with the client's executives and staff members. (p4) Both parties must clearly understand it is a mistake to tie performance, and therefore the value-size to profits in general, since profits can be easily manipulated for accounting (provisions, stock levels, etc.) or for taxation purposes. Because of this, both parties agree to calibrate the value-size clause against the pré-tax profitability figures determined by both parties in an open atmosphere. (p5) For the same reason as mentioned in point p4 (the easiness to adjust upward or downward for accounting and taxation purposes) can the value-size clause only apply to adviser's recommendations that are based on fundamental calculations where from it must be very easy to visualise the identified improvement/benefits. In the same perspective, the adviser's results can therefore not be judged against the client's accounting profits at the end of the fiscal year wherein the assignment was performed.

(2.21) If the client in case of a value-sized or result-based engagement for whatever reason, decides to disregard the Van Doren+Partners' recommendations and/or to postpone those deployments or realizations of our recommendations, THEN Van Doren+Partners has the right to immediately and unilaterally revert it's variable- into a fixed price compensation that is at minimum comprised of 50% of the actual man-hours that Van Doren+Partners performed for the client.

(2.22) Van Doren+Partners nor any of it's employees can be set accountable for individual, third party and/or client injuries, harm or damage caused by Van Doren+Partners advisory services provided during and after engagement delivery. In NL: *'De Klant zal zich tijdens de uitvoering van- en na de oplevering van diens opdracht gegund aan- of gemandateerd aan Van Doren+Partners zich onthouden van elke claim-, ingebreke- en elke vorm van aansprakelijkheidsstelling'*.

(2.23) If for certain reasons not mentioned above, the client insists to postpone part or the entire engagement with more than two weeks,

Van Doren+Partners is entitled to invoice the client a compensation-fee of 33% of the average daily billable value of each day of postponement, at the end of the assignment.

(2.24) In addition to Van Doren+Partners' Code of Ethics regarding its Professional Advisory Services, we do not allow, unless there is a formal agreement, its employees to exchange gifts or presents that may have a certain influence in the credibility of Van Doren+Partners as highly professional adviser. Certain exceptions to-wards this article can only and only be made when having clear and formal approval of the Executive Partner of Van Doren+Partners. In the same respect Van Doren+Partners advisers (ranging from graduate, over staff to senior level) will not take initiatives to personally offer our client, proposals or offers of any kind that are not thoroughly discussed and analysed with the relevant Van Doren+Partners' executives (ranging from Principal and up) and that does not carry the personal and signed commitment of the Executive Partner of Van Doren+Partners. Other issues that cover certain aspects (e.g. applying for a position) of the Code of Ethics are subject to the general provisions stated further in this document, if not explicitly covered in the Engagement.



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(2.25) When Van Doren+Partners is requested to enter an assignment before the client has signed the corresponding engagement letter or memorandum, all clauses, terms and conditions are considered as generally “agreed” by both parties involved.

(2.26) All other terms and conditions are subject to the individual articles and clauses detailed in the separate section cover this particular subject. Variations, deviations or adjustments on a, some of all the terms and conditions of this proposal document are only and only validated when specifically stated in the corresponding Engagement Letter or memorandum.

(2.27) Van Doren+Partners has the sole right to determine which advisers are best qualified to be staffed on a particular client engagement, inherently the origin of these advisers, being a foreign (non-Benelux resident) Van Doren+Partners Management Advisers, ad interim executives, partners or directors, Van Doren+Partners free-lance advisers or even temporarily Van Doren+Partners administration staff.



This section highlights a number of jurisdictional and administrative requirements where to Van Doren+Partners or certain Van Doren+Partners legal entities are obliged for mentioning to its clients who are engaging themselves with Van Doren+Partners in a formal engagement agreement.

1. Exceptions

If one or both parties wishes to derive from one, some or all terms and conditions of the proposal, a 'replacing' article or an adjustment upon a certain article will have be disclosed at the level of the Engagement Letter. A similar clause counts for certain variations that may apply on one or some articles of terms and conditions of this section, by written and signed amendment thereto, unless agreed by the parties otherwise in their Engagement Letter or memorandum.

2. Jurisdiction

Acceptance of any Van Doren+Partners' proposals, offers and agreements (and its applicable articles, clauses, terms and conditions) implies also the party's acceptance of those items being subject to the Belgian law, fully covering a Benelux (stating the countries The Netherlands, Belgium and Luxembourg) jurisdiction. In case of any disputes the applicable court of Antwerp will act as governing body, unless agreed differently in the Engagement Agreement.

3. Application

To these Van Doren+Partners' terms and conditions can on every occasion be referred to as 'The Standard Van Doren+Partners' Terms & Conditions which are notified at the Antwerp Chamber of Commerce.

Those individuals interested to receive more insights of these registered Terms & Conditions, please contact the nearest Van Doren+Partners office via the contact details on the last page of this document.



NOTICES &
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This section highlights a number of important notices and disclaimers towards the use of the Van Doren+Partners Terms & Conditions.

1. Web-Use Disclaimer

Van Doren+Partners, despite its local presence may be associated with other member firms around the world. In accordance with the common terminology used in professional advisory service organizations reference to a “partner” means a person who is a partner or equivalent, in such a firm. Similarly, reference to an “office” means an office of any such firm or equivalent.

The Van Doren+Partners web-site incl. its content of which the Van Doren+ Partners’ Terms & Conditions sheet is part of, is intended for informational purposes only. Nothing in the sites is to be considered as either creating an engagement relationship between the reader and Van Doren+Partners or as rendering of advisory services for any specific matter. Readers are responsible for obtaining prior advice from their own legal counsel. No client or other reader should act or refrain from acting on the basis of any information

contained in the Van Doren+Partners web sites without seeking appropriate legal or other professional advice on the particular facts and circumstances at issue. Van Doren+Partners accepts no responsibility for losses which may arise from accessing or reliance on information contained on the Van Doren+Partners’ web site. Van Doren+Partners hereby expressly disclaims, to the fullest extent permitted by applicable law, any and all liability with respect to acts or omissions made by clients or other readers on the basis on such information.

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2. E-Mail-Use Disclaimer

NOTICE: If you have received these Van Doren+Partners’ Terms and Conditions via an e-mail from Van Doren+Partners, the

e-mail message and all attachments transmitted with it are intended solely for the use of the addressee and may contain legally privileged and confidential information. If

the reader of the message is not the intended recipient, or an employee or agent responsible for delivering the message to the intended recipient, you are hereby notified that any dissemination, distribution, copying, or other use of the message or its attachments is strictly prohibited. If you have received a message in error, please notify the sender immediately by replying to the message and please delete it from your computer.

PLEASE NOTE that all incoming e-mails will be automatically scanned by us and by an external service provider to eliminate unsolicited promotional e-mails (“spam”). This could result in deletion of a legitimate e-mail before it is read by its intended



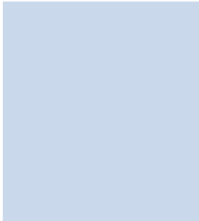
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This section of the document highlights what is known at Van Doren+Partners as its common operating terms & conditions which come in addition to those mentioned in earlier sections.

1. Assignment, Fees & Payment

(1.1) Engagements. All assignment orders submitted by the client are subject to acceptance in writing by Van Doren+Partners. Notwithstanding any terms and conditions of an assignment order placed by the client, the terms and conditions of any forthcoming engagement letter shall govern and control the assignment. Any additional or contrary terms contained in an order shall be null and void.

(1.2) Fees. For each type of fee charged, the client shall pay to Van Doren+Partners the standard honoraria and fees as agreed in their engagement letter, if not otherwise quoted or agreed. The client shall also pay applicable taxes, including VAT and customs duties levied on the total commercial value of the assignment or engagement wherefore quoted in the pricing proposal, as also all related expenses.

(1.3) Payment. Subject to earlier clauses on payment terms, Invoices will be issued on a monthly basis. Payment will be due

immediately and is payable net within thirty (30) calendar days end of month as from the invoice date. Van Doren+Partners may impose and the client agrees to pay, a late payment charge of twelve point five percent (7.5%) per month for late payment. Van Doren+Partners reserves the right to suspend assignment delivery pending payment of all sums due by the client and/or cancel assignment delivery for non-payment reasons.

2. Private Client Programs

Van Doren+Partners can work closely with the client under the provisions of a 'Private Client Program' where we participate in industry analyst briefings and new market developments and trends, where and when applicable. Furthermore, Van Doren+Partners will provide regular 1:1 briefings and quarterly business reviews to the client relevant to its specific industry segment and typical requirements from a wealth management, trust, fiduciary, regulatory, tax, legal and/or business point of view. The client is granted the right to copy, use and distribute these info sessions internally and to its distributors, to the best of its ability and competence.

Van Doren+Partners is not a Consultant or Selection & Recruitment firm, neither an interim company, even we may have the required VWS license permit and certifica-

tions from the relevant authorities. However, within the 'Private Client Support Program' we offer our corporate client a tailored-made portfolio of "programs" each having their own specific client objective and goals.

The client shall receive from Van Doren+Partners first level Wealth Management Advisory support to its prime Stakeholders, defined as: initial phone or electronic support to assist in highly critical circumstances that require immediate support.

The client shall receive from Van Doren+Partners Second Level Legal Support to End User, defined as the reproduction of unsolved Incidents and Isolation of the management problem that is generated in- or externally at the client's organization.

Because most of the above described program services require "quick" corporate response and immediate availability of Van Doren+Partners expert representatives, as also to cover research cost and expenses, etc. In order to benefit from this Private Client Program, the client pays Van Doren+Partners a fixed and annual 'Private Client Membership Fee, paid up-front entering the Private Client Program, added by the fee's charged through the individual program services, if not agreed differently by the parties elsewhere.



Direct benefits for the client, if not agreed differently may include a Private Client Membership Reduction on the standard Van Doren+Partners fees (not included are travel & lodging expenses, royalty fee structures and administration costs), when applicable. However, the Private Client Membership Reduction is only applicable when the client relies at least 2.5 times p.a. (on average) apply on Van Doren+Partners' services. A reclaim of the Private Client Membership Reduction by Van Doren+Partners because of the client not meeting this Private Client Membership objective, may occur on the condition of seriously considering the commercial relationship with the client.

3. Termination

Generally, either party may at its option terminate the engagement letter by written, registered notice (a) should the other party file a petition in bankruptcy, or have filed against it an involuntary petition in bankruptcy not dismissed within sixty (60) calendar days after filing, or apply for or consent to the appointment of a receiver, custodian, trustee or liquidator, or make a general assignment for the benefit of its creditors; or (b) upon the failure of the other party to make a payment hereunder within thirty (30) days after such payment is past due; or (c) upon any other breach of

this Agreement by the other party which has not been cured in 60 calendar days after written, registered notice.

Should the engagement letter expire or be terminated for any reason, neither party will be liable to the other because of such expiration or termination for compensation, reimbursement or damages on account of the loss of prospective profits, anticipated sales, goodwill or on account of expenditures, investments, leases or commitments in connection with the business of Van Doren+partners or the client, or for any other reason whatsoever flowing from such termination or expiration. However, termination or expiration of the engagement letter shall not release the client from its liability to pay to Van Doren+Partners the hereto agreed pricings and when the case may be all relevant termination fees.

Upon termination or expiration of the engagement letter at the written request of the disclosing party, and subject to Sections above as approved by Van Doren +Partners the other party shall return within ten (10) business days all originals and copies of Confidential Information (as defined earlier and also below) received from the disclosing party, or shall deliver to the disclosing party within ten (10) business days a certificate signed by an executive officer of the receiving party certifying the transfer of all such Confidential Information to Van Doren+Partners.

4. Indemnification

The client agrees to indemnify Van Doren+Partners and to hold Van Doren+Partners and its partners, associate partners, executive partners, employees and counsels harmless from all costs, loss, liability and expense (including court costs and reasonable fees of advisers and expert witnesses) incurred as a result of any claims or demands brought against or incurred by Van Doren+Partners or its partners, associate partners, executive partners, employees and counsels, arising from or in connection with (a) any breach by the client of the terms of the corresponding engagement; or any other agreement such as but not limited to Private Client Programs, (b) any breach by the client effecting from recommended changes of the client, (c) any other type of implications as a result of recommendations made by Van Doren+Partners, or (d) any infringement of the Van Doren+Partners' services offered, if such claim would have been avoided by the exclusive use of the advisory services of Van Doren +Partners Comm.V. This section shall survive any termination or expiration of any related engagement.

5. Confidentiality & Publicity

"Confidential Information" shall mean all disposable and applied client information and all Van Doren+Partners methodologies



management techniques and derived material, including mentioned in its proposals and contract, such as the pricing terms and/or any other information of a stakeholding party which is designated proprietary or confidential, including but not limited to information regarding the disclosing party's customers, prospects, shareholders, counsels, unannounced products or prices and financial information. All Confidential Information shall remain the sole property of the disclosing party and is subject to the enclosed section regarding 'confidentiality'.

6. Infringement Indemnity

Subject to the limitations set forth below, Van Doren+Partners at its own expense may (a) defend, or at its option settle, any claim, suit, or proceeding against the client on the basis of infringement of any European patent, trademark, copyright or trade secret on the applied methodology, techniques and concepts, and (b) pay any final judgment entered against the client on such issue in any such suit or proceeding defended by Van Doren+Partners, provided that all service rendering between the parties has ceased and that no other conflict of interest may be present at such time.

The obligations of Van Doren+Partners under sections above are subject to (a) Van Doren+Partners having sole control of the defense and/or settlement of any such claim, suit or proceeding; (b) the client notifying Van Doren+Partners promptly in writing of each such claim, suit or proceeding and giving Van Doren+Partners authority to proceed as stated in the above sections; and (c) the client, at Van Doren+Partners' request, giving Van Doren+

Partners all information known to its client relating to such claim, suit or proceeding and cooperating with Van Doren+Partners to settle and/or defend any such claim, suit or proceeding, provided that Van Doren+Partners shall reimburse the client for all reasonable out-of-pocket expenses incurred by the client in providing such information and cooperating with us.

Van Doren+Partners shall not be liable for any costs, expenses nor losses of any kind incurred by the client with respect to any infringement claim without Van Doren+Partners' prior written authorization. Van Doren+Partners shall have no obligations under this section 6.6 with respect to any claim to the extent it is based upon (a) the use of the applied methodology, techniques, concepts and the hereby derived; or (b) any advice that was made in good faith by Van Doren+Partners. This clause is subject to the legal disclaimer mentioned earlier in this Van Doren+Partners' Terms & Conditions document.

This Section 6.6 states limited aspects of liability and obligation of Van Doren+Partners and the exclusive remedy of the client with respect to any alleged infringement of a patent, copyright, trademark or trade secret by the applied methodology, techniques, concepts and hereby derived recommendations or any part thereof.

7. Warranty & Liability Limitations

Van Doren+Partners in its sole position of Management Adviser cannot warrant an

expected or anticipated client outcome from a business, financial neither a legal point of view, because of uncontrollable parameters, such as market conditions, interest rates, changes in legislation and unforeseen behavior of human beings. Van Doren+Partners' sole obligation and liability hereunder can only be used to set forth reasonable efforts to remedy any substantial non-conformance that is reported to Van Doren+Partners in writing within thirty (30) days after the final date (cc. as mentioned in attached appendix) of assignment delivery.

Except as expressly provided in the engagement letter, no express or implied warranty is made with respect to the offering, controlling and delivering of the described assignment or advisory services to be supplied by Van Doren+Partners, including without limitation any implied warranty of merchantability or fitness for a particular purpose. Van Doren+Partners does not warrant the results, outcome neither the implications of any recommendation and/or advisory service.

THE TOTAL LIABILITY, IF ANY, OF VAN DOREN+PARTNERS INCLUDING BUT NOT LIMITED TO LIABILITY ARISING OUT OF CONTRACT, TORT, BREACH OF WARRANTY, INFRINGEMENT OR OTHERWISE SHALL NOT IN ANY EVENT EXCEED FIVE PERCENT (5%) OF THE TOTAL ENGAGEMENT VALUE PAID BY CLIENT. NEITHER PARTY SHALL BE LIABLE FOR LOSS OF PRO-



FITS, LOSS OR INACCURACY OF DATA, OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. THIS SECTION 6.7 SHALL SURVIVE TERMINATION OF ANY ENGAGEMENT OR OTHER RELATED CONTRACT OR AGREEMENT.

8. Marks

All trademarks, service marks, trade names, logos or other words or symbols identifying the products, its services of and/or Van Doren+Partners' business (the "Marks") are and will remain the exclusive property of Van Doren+Partners CommV or its affiliated companies. The client will not take any action that jeopardizes Van Doren+Partners or its affiliated companies' proprietary rights or acquires any right in the Marks except as specifically set forth in the sections below. The client will not register, directly or indirectly, any trademark, service mark, trade name, copyright, company name or other proprietary or commercial right which is identical or confusingly similar to the Marks or which constitute a translation into other languages.

The client will use the Marks exclusively to identify the portion of the applied metho-

dology, techniques, concepts and/or the hereby derived recommendations from Van Doren+Partners and shall not use the Marks in combination with any trademarks, service marks, or logos of the client. Any such use of the Marks will clearly identify Van Doren+Partners or its affiliated companies as the owner of the Marks, conform to Van Doren+Partners CommV then current trademark and logo guidelines and other-wise comply with any local notice or marking requirement contemplated under the laws of the country in which the client resides. Before publishing or disseminating any advertisement or promotional materials bearing a Mark, the client will deliver a sample of the advertisement or promotional materials to Van Doren+Partners for prior approval. If Van Doren+Partners notifies the client that the use of the Mark is inappropriate, the client will not publish or otherwise disseminate the advertisement or promotional materials until they have been modified to Van Doren+Partners' satisfaction. The client will immediately notify Van Doren+Partners CommV if the client learns (a) of any potential infringement of the Marks by a third party, or (b) that the use of the Marks may infringe the proprietary rights of a third party. Van Doren+Partners will determine the steps to be taken under these circumstances. In connection with any such potential infringement of or by the Marks, the client will (i) provide Van Doren+Partners with the assistance that

we reasonably may request and (ii) not take steps on its own without Van Doren+Partners' prior approval.

9. General Provisions

(9.1) Neither party will represent that it has any authority to assume or create any obligation, express or implied, on behalf of the other party, or to represent the other party as associate, employee, or in any other capacity. The client shall be responsible for all expenses incurred by the client in the course of exercising any rights or responsibilities accepted by the client under the Van Doren+Partners Engagement Letter.

(9.2) All terms shall be governed by and construed under the laws of Belgium, unless agreed otherwise in the Engagement Letter and are constitutable to the Benelux member state countries : The Netherlands (NL), Belgium (B) and Luxembourg (LUX).

(9.3) The parties agree that they shall use their best efforts to settle amicably any disputes, differences or controversies that may arise out of or in relation to or in connection with their engagement agreement. The parties agree to first try to resolve the dispute informally with the help of a mutually agreed-upon mediator. If it



proves impossible to arrive at a mutually satisfactory solution through mediation, the parties agree to submit their dispute to binding arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association. Any such arbitration shall be conducted in the Benelux at a time agreed to by the parties or failing mutual agreement, selected by the arbitrators. The arbitration may be conducted by one impartial arbitrator by mutual agreement or three arbitrators if the parties are unable to agree on a single arbitrator within 30 days of first demand for arbitration. The chairman shall be an attorney at law. Upon request of a party, the arbitrators shall have the authority to permit two pre-hearing depositions, requests for production of documents or other discovery procedures, to the extent they deem appropriate. A court reporter shall record the arbitration hearing and the reporter's transcript shall be the official transcript of the proceeding. The arbitrator, shall have no power to add or detract from the agreements of the parties and may not make any ruling or award that does not conform to the terms and conditions of the Agreement. The arbitrators shall have the authority to grant injunctive relief in a form substantially similar to that which would otherwise be granted by a court of law. The arbitrators shall have no authority to award punitive damages or any other damages not measured by the prevailing party's actual

damages. The arbitrators shall specify the basis for any damage award and the types of damages awarded. The decision of the arbitrators shall be final and binding on the parties and may be entered and enforced in any court of competent jurisdiction by either party. The prevailing party in the arbitration proceedings shall be awarded reasonable attorney fees, expert witness costs and expenses, and all other costs and expenses incurred directly or indirectly in connection with the proceedings, unless the arbitrators shall for good cause determine otherwise.

(9.4) The parties agree that in the event of any lawsuit or proceeding which arises out of or relates to the engagement letter shall be brought exclusively in a Belgian court (and for purposes of any such suit the parties irrevocably submit and consent to the personal and subject matter jurisdiction and venue of any court respectively located within the state boundaries of the Benelux); that service of process may be effected in the same manner; and that the prevailing party shall be entitled to reimbursement for its costs and expenses associated with such lawsuit or proceedings including reasonable attorneys' fees.

(9.5) If a provision of the engagement letter is held by a court of competent jurisdiction to be unenforceable, such unenforceability

shall not affect the enforceability of the remaining provisions of this Agreement, and the parties shall substitute for the affected provision an enforceable provision which approximates the intent and economic effect of the affected provision as closely as possible.

(9.6) All notices relating to the engagement letter shall be in writing and delivered by courier, facsimile or hand and sent to the other party by first class mail to the address of such party specified on the first page of the engagement letter or such other address as may be provided by such other party in accordance with the provisions of this Section, and shall be deemed given upon receipt unless agreed differently.

(9.7) The engagement letter may not be assigned or otherwise transferred by the client whether by operation of law or otherwise, without Van Doren+Partners' prior written consent. Any permitted assignee may not be directly or indirectly controlled by a competitor of Van Doren+Partners or any of their affiliated companies.



(9.8) A waiver of a breach or default under the engagement letter shall not be a waiver of any other default. Failure or delay by either party to enforce compliance with any term or condition of the engagement letter shall not constitute a waiver of such term or condition.

(9.9) Past due amounts owing from the client shall bear interest at 7.5% per month or the maximum rate permissible under applicable law, whichever is less. In the event of any undertaking to collect fees owing hereunder the prevailing party shall be entitled to recover from the other party its reasonable costs incurred in such proceeding (including attorneys' fees).

(9.10) No delay, failure or default in performance of any obligation of either party hereunder, excepting all obligations to make payments hereunder, shall constitute a breach of the engagement letter or contract to the extent caused by force majeure.

(9.11) The engagement letter aka agreement, together with its sections, appendices and any change notes thereto, and all supplemental appendices as signed

by both parties shall constitute the entire Agreement of the parties and supersede all previous communications, representation, understandings or agreements with respect to the subject matter hereof. These terms and conditions to such engagement letter or memorandum may be modified only by written agreement.



CONTACT
DETAILS

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