



General terms and conditions

Dated: 5 December 2019
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1 Definitions:

- PJK: PJK International B.V. is a limited liability company (B.V.) under Dutch law and is situated in Breda, the Netherlands. It is registered at the chamber of commerce of Breda under number 20036552.
- Client: A business partner of PJK being a person, company or other legal entity with which PJK has reached an agreement to conduct business.

2 General description of PJK

2.1 PJK is in the business of:

- a. developing, marketing and operating information services: supplying data, news and (financial) information to clients.
- b. developing, marketing and operating consulting services: advising clients with respect to operational, commercial, risk management and financial issues.

2.2 Data, information and opinions contained in information services have been obtained from public sources believed to be reliable, but no representation or warranty, express or implied, is made that such information is accurate or complete and it should not be relied upon as such. PJK's information services do not constitute a prospective or other offering document or an offer or solicitation to trade any security or other investment. Information and opinions contained in information services are published for the assistance of client(s), but are not to be relied upon as authoritative or taken in substitution for the exercise of judgment by any client, they are subject to change without notice and not intended to provide the sole basis of any evaluation of the instruments discussed herein. Any reference to past performance should not be taken as an indication of future performance. All estimates and opinions included in this report constitute our judgments as of the date of publication.

2.3 Decisions related to or based on data, information contained in reports or products distributed by PJK and also decisions based on advice from PJK have been taken by the client. Neither PJK nor any of its subsidiaries or shareholders accepts any liability whatsoever for any direct or consequential loss arising from any use of information and/or consulting services. PJK is not responsible nor liable for any damage resulting from the interpretation of data, information and advice.

2.4 Each analyst or consultant of PJK responsible for the preparation of reports or advises certifies that (i) all views expressed in this report accurately reflect the analyst's personal views about any and all of the issues and securities named in this report, and (ii) no part of the analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views herein.

2.5 PJK owns all worldwide rights, title and interest (including all proprietary and intellectual property rights) in and to data and distributed products. Any unauthorised use, duplication or disclosure is prohibited.

2.6 Data and information in reports distributed by PJK are protected by copyright law. Redistribution of the information to third parties is restricted and only allowed if PJK has approved this. Approval can only be obtained after consulting PJK and receiving a signed letter from PJK which explicitly states that the information can be distributed to the specified third party.

2.7 Services will be delivered to client(s) in accordance with the agreed delivery schedule and specification. This schedule may be amended from time to time by written agreement between parties, but in all instances PJK will, in any event give client written notice prior of any proposed change affecting the delivery mechanism of the data.



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- 2.8 The data will be delivered with the intention of minimising processing delays and updates will be delivered on at least as timely a basis as PJK delivers information to any third party. PJK will be responsible for and bear the cost of delivering the data to client(s).

3 Quotations and agreements

- 3.1 These general terms and conditions are applicable to all quotations, business deals and agreements between third parties and PJK. Deviations from these terms and conditions are not applicable unless specifically stated otherwise in writing and signed by an authorized signatory of PJK International B.V..
- 3.2 Quotations made by PJK are valid for a period of one month, beginning from the date specified on the cover of the quotation, unless specifically stated otherwise in the quotation.
- 3.3 An agreement between PJK and client is valid only if PJK confirms the agreement in writing by mail or e-mail. An invoice sent by PJK is equivalent to confirmation of the applicable agreement. The confirmation is assumed to represent the agreement fully and correctly.
- 3.4 In cases for which considering the nature and scope no quotations nor confirmations were sent the invoice is considered to represent the agreement fully and correctly.
- 3.5 PJK and client can chose to amend agreements if both parties agree on the changes. Such amendments need to be stated in writing and signed by an authorized signatory of PJK International B.V..
- 3.6 Clients' terms and conditions are not applicable to any agreement between PJK and clients.
- 3.7 PJK reserves the right to amend these general terms and conditions without prior approval of client. These amendments apply to all agreements between PJK and clients, thus also to prior closed agreements. Such amendments will be communicated to clients in a timely fashion. Amendments will be applicable 30 days after communication, unless otherwise stated in the communication.

4 Duration and termination

- 4.1 When the agreement is applicable to a subscription to receive periodic services the agreement has a duration of one year. If PJK does not receive a written order to terminate the agreement at least three months before the expiration of the agreement then PJK has the option to extended the agreement by another year.
- 4.2 Neither client nor PJK has the right to terminate the agreement before the end of the agreed duration except in certain situations as described in 4.3 and 4.4.
- 4.3 PJK may terminate the agreement in case the other party, after repeated communication and possibilities to correct its conduct, breaches the agreement on major provisions. In such a case PJK shall not refund any pre-payments received from client whatsoever nor shall PJK be liable for any damage resulting from early termination of the agreement.
- 4.4 Either party may terminate the agreement immediately and without notice if the other party makes an assignment for the benefit of its creditors, files or has filed against it a petition under any bankruptcy, insolvency, reorganisation or similar law, seeks a trustee or receiver appointed for any of its property or commences (by resolution or otherwise) the liquidation or winding-up of its affairs.



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5 Prices and payments

- 5.1 All quoted prices, fees and rates are in Euros (€) and excluding VAT and other taxes.
- 5.2 Client shall pay agreed fees by electronic transfer to a specified bank account within two weeks after receiving an invoice. All costs associated with transfer and payments shall be bared by client. When PJK does not receive the specified amount before the end of the payment period and after PJK has contacted client repeatedly to request payment, client will be due for paying interest over the outstanding amount plus any costs associated with collecting the late payment. The outstanding amount will bear interest starting on the first day after the end of the payment period. The applicable interest rate is equal to 2% per month (continuous compounding applies).
- 5.3 In case of consulting services PJK may demand receiving a predetermined amount upfront. Invoices will be sent on a monthly basis. The invoice amount will be subtracted from this predetermined amount. The result of this subtracting process is called the balance. When the balance falls beneath a specified level then PJK can demand payments to increase the balance above this level. Such a demand will be communicated by means of a payment request.
- 5.4 In case of periodic services periodic payments apply. To cover each period an invoice is sent in advance of the respective delivery period.
- 5.5 PJK has the right to change prices and rates by sending client a written notice. Price or rate changes will take effect not earlier than three months after sending the written notice.

6 Confidentiality and transfer of rights and obligations

- 6.1 Client agrees not to disclose or permit to be disclosed to any third party or otherwise make use of or permit to be made use of any trade secrets or confidential information related to the business, affairs or finances when such information or data is confidential. Information or data is confidential when it is designated as such.
- 6.2 Client can only transfer rights or obligations to third parties when PJK has given prior written approval.

7 Limitations of liability

- 7.1 In no circumstances shall PJK be liable for any direct, indirect or consequential loss or damages, economic loss, or loss of profits or goodwill incurred or sustained in respect of the provision of data or services.
- 7.2 PJK will not be under any liability for any losses or any failure to perform any obligation under client's agreement due to causes beyond its reasonable control including, but not limited to, industrial disputes of whatever nature, acts of God, war, riot, civil commotion, malicious damage, compliance with any law or governmental order, rule, regulation or direction, accident, break-down of plant or machinery, fire, flood or storm.
- 7.3 PJK will use all reasonable efforts to ensure that data and services are accurate, complete and reliable. PJK will notify subscriber(s) promptly of any errors or omissions as soon as PJK becomes aware of such and correct such errors or omissions promptly. However, PJK does not guarantee that the integrity, accuracy or completeness of data, services and communication has been maintained nor that the communication is free of viruses, interceptions or interference. Thus, PJK is not liable for any damage or loss whatsoever which is a result of inaccurate, incomplete, unreliable data or services. Nor is PJK liable for any damage or loss whatsoever which is a result of the improper and incomplete transmission of the information nor for any delay in its receipt.



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- 7.4 In the event that PJK is liable the maximum liability cannot be greater than the related annual revenues that correspond to the specific Client that has incurred the damage or loss.

8 Force Majeure

- 8.1 Neither PJK nor client shall be deemed in default or liable hereunder if, as a result of any cause or circumstances beyond such party's reasonable control, including by way of example, acts of God, war, riot, civil unrest, malicious damage, compliance with any law or governmental order, rule, regulation or direction, accident, fire, flood or storm, there occurs a delay, interruption or failure of: (i) the delivery of data to client or (ii) the delivery of data to PJK. So long as any such failure continues, the party responsible for such delivery shall use commercially reasonable efforts to eliminate such conditions promptly and shall keep the other party fully informed at all times concerning the matters causing such delay or default and the prospects for their correction. If such failure continues for a period of more than seven days, PJK may immediately, in its discretion, terminate the agreement.

9 Waiver

- 9.1 No failure or delay by either party hereto in exercising any right, power or privilege under an agreement shall operate as a waiver, thereof nor shall any single or partial exercise thereof preclude any other or future exercise of any right, power or privilege hereunder. No waiver by either party of a breach of any provision of this agreement by the other shall operate as a waiver of any subsequent breach.

10 Notices

- 10.1 All notices should be in writing and should be mailed to:

PJK International B.V.
Stationsweg 1b
4811 AX Breda
Nederland

and e-mailed to both:
info@insights-global.com
pkulsen@insights-global.com

11 Applicable law

- 11.1 The agreement between PJK and any client(s) is governed by and shall be construed in accordance with Dutch law and parties irrevocably agree the courts of the Netherlands shall have non-exclusive jurisdiction to deal with any disputes arising out of or in connection with the agreement which has been executed in the Dutch language and no translation into any other language shall be used in its interpretation.

12 Survival

- 12.1 After termination of an agreement the following clauses shall survive the termination and shall continue in full force and effect: 2.2, 2.3, 2.6, 5.2, 6.1, 7.1, 7.2, 7.3, 8.1, 9.1, 11.1.