

**Definitions**

In these general terms and conditions:

<b>Client</b>	the party with whom VTS Groep Nederland B.V. has concluded an agreement;
<b>VTS</b>	the company VTS Groep Nederland B.V., established in Krimpen aan den IJssel;
<b>Terms and Conditions</b>	the conditions that apply to the delivery by VTS of services in the field of logistics security and transports of value;
<b>Values</b>	paper with monetary value and/or coins and/or valuable goods/goods.
<b>Agreement</b>	between VTS and the Client to which these terms and conditions apply
<b>Collo</b>	the individual packaging unit which may consist of: a seal bag, an envopak, a Trupouch <sup>TM</sup> or a cassette
<b>Consignment note</b>	the document on which all relevant data of the transport and the package are recorded

VTS and Client are collectively referred to as the "Parties", and individually as "Party."

**1. General**

- 1.1 These general terms and conditions apply to all offers and quotations from VTS as well as to all agreements between VTS and the Client.
- 1.2 VTS expressly rejects any conditions declared applicable by the Client, including in the case of any previous reference of the Client to such conditions. Applicability of (parts of) the Client's terms and conditions or other special provisions must be explicitly agreed with VTS in writing. In the event of a conflict between the general terms and conditions of VTS and other agreed or declared applicable conditions, the general terms and conditions of VTS shall prevail.

**2. Tenders and agreements**

- 2.1 All quotations from VTS are without obligation, unless explicitly stated otherwise in the quotation.
- 2.2 Any previous agreement between VTS and the Client is concluded after both Parties have signed a signed copy of the Agreement, or has started the execution of the Agreement for the first time.
- 2.3 No supplement, amendment or modification of this Agreement shall be effective unless in writing and signed by both Parties. Neither Party may assign the Agreement without the prior written consent of the other Party, which shall not be unreasonably withheld. Any non-approved attempted assignment shall be null and void.

**3. Cash in Transit**

- 3.1 VTS carries, among other things, values in vehicles equipped and secured in particular for that purpose.
- 3.2 Unless expressly agreed otherwise in writing, VTS reserves the right to carry out transport of values for different Clients simultaneously in the same vehicle.
- 3.3 After signing for receipt and transfer of the package at the place of dispatch, the (fictitious) ownership of the package to be transported rests with VTS Nederland B.V. This ownership right is transferred to the beneficiary at the time it has signed for receipt and transfer of the package.
- 3.4 For the transport, the Client must offer the values offered to VTS enclosed, made available by VTS or approved by VTS. The handing over of the package at the place of dispatch and the delivery at the place of delivery shall take place on the basis of a procedure agreed in writing between the parties in advance. The content of VTS' consignment notes is binding proof of transactions carried out.
- 3.5 VTS shall ensure that those who receive the package on its behalf at the place of dispatch identify themselves at the request of the Client with proof of identity required by the Private Security Organisations and Investigation Agencies Act. These persons sign for receipt of the package at the place of dispatch.
- 3.6 If the Client does not offer the package closed and/or sealed or damaged in such a way that the content is accessible, the package will not be received by VTS.
- 3.7 If the authorized receipt by the Client determines that the package was not closed and/or sealed or damaged at the time of delivery by VTS, it will immediately draw up a report in the presence of the VTS authorised representative. The relevant report will mention the condition of the package and the value(s) found in the package will be accurately described. The report will be signed by the Client's agent and by VTS's agent. A package shall be deemed not to be closed and/or sealed or damaged if the locking and/or seals are opened and/or broken at the time of issue, or the package has been damaged in such a way that it is justified that the package has been opened between the receipt by VTS and the issue by VTS.

**4. Terms**

- 4.1 The deadlines specified by VTS in connection with the execution of the agreement to the Client have an indicative scope and are never fatal deadlines, even in the case of deadlines.
- 4.2 VTS will endeavor to deliver the received values to the place of issue the same or no later than the next working day, unless otherwise agreed in writing. Working days are Monday to Friday, with the exception of public holidays. The values offered

will be stored in the secure value chamber of VTS in the event of transshipment, unless explicitly agreed otherwise in writing.

- 4.3 If any period specified by VTS is exceeded, VTS is only in default in this regard, after the Client has given VTS written notice of default and has granted VTS a reasonable period of time to still fulfil its obligations towards the Client. This reasonable period will be at least equal to half of the originally agreed period for the execution of the relevant agreement.

#### **5. Prices & rates**

- 5.1 Unless expressly stated otherwise, the prices and rates stated by VTS are exclusive of sales tax and any other levies imposed by the government. The prices and rates apply to the agreement mentioned in the order confirmation in accordance with the specified specifications.

- 5.2 The agreed rates are fixed for at least 1 year after signing the agreement. After that, a proposal for price adjustment to the other party can take place no more than once a year at the request of either party. The proposal for price adjustment must be submitted to the other party in writing and substantiated no later than two months before the start of the desired price adjustment. The maximum adjustment to the rates should be based on the 'Consumer Price Index (CPI)' established and published by STATISTICS Netherlands. After written agreement between the Client and VTS, the price adjustment applies for the coming calendar year.

- 5.3 The agreed rates shall be fixed for the duration of the agreement, taking into account in particular the following:
- Rate increases resulting from new or amended laws and regulations may be charged by VTS;
  - Once a year, as of the new calendar year, VTS is entitled to change the rates on the basis of the 'consumer price index (CPI)' established and published by STATISTICS Netherlands. These changes will be passed on by VTS;
  - Tariff changes agreed in writing by the Client and VTS in the interim will be charged from the month following that in which such a change has been agreed.

#### **6. Payments**

- 6.1 Payments by the Client must be made within thirty (30) days after the invoice date. All payment terms can be considered as deadlines, unless explicitly agreed otherwise in writing. Any netting power of the Client, for whatever reason and for whatever reason, is expressly excluded, with exception of uncontested debts.

- 6.2 If the Client does not pay in full no later than 30 days after the invoice date, it will owe a statutory transfer interest per month without prior notice of default on the outstanding invoice amount, whereby a part of a month is counted as a whole month. Furthermore, the Client owes (extra)judicial costs in accordance with the provisions of the 'Act implementing the European Directive on combating late payment in commercial transactions', without prejudice to the VTS's rights, such as those for compensation.

- 6.3 If the Client partially disputes the accuracy of one or more invoices, this does not relieve the Client of his obligation to pay the undisputed part of those invoices within the payment period. A flawed dispute can never be grounds for a total or partial refusal of the Client to pay the invoices of VTS.

#### **7. Complaints**

- 7.1 The Client is obliged to immediately inform VTS about complaints regarding the execution of the agreement by VTS. Complaints must in any case be reported to VTS in writing within four (4) weeks after (an assignment has been carried out in the context of) the agreement, or the causes for the complaints have been discovered or should have been discovered, if any claim against VTS in connection with these complaints expires.

- 7.2 If VTS deems the complaint justified, VTS shall work with Client to reasonably remedy the complaint.

#### **8. Force majeure**

- 8.1 Neither Party to this Agreement shall be liable for failure to perform or delay in performance of any of its obligations under this Agreement (except payment of amounts already due and owing) where such failure or delay results from any act of God, military operation, catastrophic event directly related to terrorist activity, national emergency, civil commotion, or utility, or the order, requisition, request or recommendation of any government agency or acting government authority, or any Party's compliance therewith, or government probation, regulation, or priority, or any change in laws or regulations which prevent any Party from providing services required by this Agreement, or any other cause beyond any Party's reasonable control whether similar or dissimilar to the foregoing causes. In the event said force majeure event causes a delay that lasts more than ten (10) days, Client has the right to terminate this Agreement without further obligation, financial or otherwise, except for non-financial obligations which expressly survive the termination of this Agreement. In addition, VTS shall return any monies paid by Client for products or services not delivered.

#### **9. Liability**

- 9.1 EXCEPT AS EXPRESSLY SET FORTH BELOW, AND TO THE EXTENT PERMITTED UNDER APPLICABLE LAW, NEITHER PARTY WILL, UNDER ANY CIRCUMSTANCES, BE LIABLE TO THE OTHER PARTY FOR CONSEQUENTIAL, INCIDENTAL, SPECIAL, OR EXEMPLARY DAMAGES ARISING OUT OF OR RELATED TO THESE TERMS, INCLUDING BUT NOT LIMITED TO LOST PROFITS OR LOSS OF BUSINESS REGARDLESS OF THE FORM OF ACTION, WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY, OR OTHERWISE, EVEN IF INFORMED OF THE POSSIBILITY OF SUCH DAMAGES IN ADVANCE. EITHER PARTY'S LIABILITY IN CONNECTION WITH THE AGREEMENT OR THE SUBJECT MATTER HEREOF, WILL

NOT EXCEED THE GREATER OF (I) FIVE TIMES THE FEES PAID BY CUSTOMER TO SUPPLIER DURING THE TWELVE MONTHS PRECEDING THE EVENT THAT GAVE RISE TO THE DAMAGES OR (II) €5,000,000. NOTWITHSTANDING THE FOREGOING, THIS SECTION WILL NOT LIMIT A PARTY'S LIABILITY RESULTING FROM: (I) DEATH OR PERSONAL INJURY CAUSED BY IT OR ITS AGENTS' OR REPRESENTATIVES' NEGLIGENCE; (II) ITS GROSS NEGLIGENCE, WILLFUL MISCONDUCT, FRAUD, OR FRAUDULENT MISREPRESENTATION; (III) ITS BREACH OF REPRESENTATIONS AND WARRANTIES OR CONFIDENTIALITY OBLIGATIONS; (IV) ANY ACT OR OMISSION CAUSING LIABILITY THAT MAY NOT BE LIMITED OR EXCLUDED BY LAW; OR (V) ANY LOSSES RECOVERABLE UNDER SECTION 9.3 BELOW (INDEMNIFICATION).

9.2 Subject to what has been agreed between the parties, VTS will properly insure and keep its liability insured.

9.3 The Client guarantees that the values to be transported do not entail that VTS acts in violation of legal provisions by transporting these values. The Client indemnifies VTS against all claims of third parties in respect of agreements executed by VTS, unless it is established in law that these claims are a result of intent or gross negligence on the part of VTS and the Client also demonstrates that it is not to blame in this regard.

VTS accepts and assumes responsibility for all acts and omissions of its Personnel in the performance of the Services. VTS agrees to defend, indemnify and hold harmless Client and its officers, directors, customers, employees, agents, and Affiliates from all claims, losses, damages, judgments, liabilities, penalties, obligations, costs and expenses, including fees and expenses of attorneys, consultants and court costs, directly or indirectly incurred by Client as a result of or relating to: (a) any failure or alleged failure by VTS to fulfill any obligation in this Agreement; (b) any act or omission of VTS or its Personnel or VTS's agents, representatives, contractors, or subcontractors, that relates to the manner in which VTS performs the Services; (c) any property damage or bodily injury (including death, no matter when death occurs) caused by or related to the negligence or willful conduct of VTS or Personnel; and (d) any claim or allegation made against Client based upon facts or circumstances over which VTS has assumed responsibility through this Agreement.

#### **10. Suspension and dissolution**

10.1 If the Client fails to fulfil one or more of its obligations towards VTS, not in time or not properly, VTS is entitled, without prejudice to all other rights vested in VTS, to suspend the fulfilment of its obligations towards the Client until the Client has fully fulfilled its obligations towards VTS. Upon suspension of services, VTS shall return all of Client's packages that VTS has in its possession to Client's financial service provider.

10.2 If VTS fails to fulfil one or more of its obligations towards the Client, not in time or not properly, the Client is entitled, without prejudice to all other rights vested in the Client, to suspend the fulfilment of its obligations towards VTS until VTS has fully fulfilled its obligations towards the Client.

10.3 Both Parties can terminate this Agreement at any time with a notice period of three months.

10.4 Each of the parties, in addition to all other rights vested in it, has the right to dissolve the concluded agreement, without (further) prior notice of default or judicial intervention, by means of a written extrajudicial statement, if:

- a. there is permanent force majeure as referred to in Article 9 of these general provisions;
- b. one of the parties, despite proper notice of default, fails to fulfil one or more of its obligations towards the other party under the agreement, not in time, not fully or not properly;
- c. one of the parties is granted (provisional) suspension of payment, the bankruptcy of one of the parties is requested or one of the parties itself files for bankruptcy, one of the parties offers his creditors a (private) agreement or (for this purpose) convenes a meeting of creditors;
- d. the undertaking of one of the parties is liquidated and/or the business activities of one of the parties are actually ceased or moved to a place outside the Netherlands;
- e. the assets of one of the parties are placed under administration or management, assets of the Client are seized and this attachment is maintained for at least one (1) month, or otherwise the assets of one of the parties are sought;
- f. the balance of control with one of the parties is amended in such a way that the proper fulfilment of the obligations of the other party can no longer be guaranteed or jeopardized.

#### **11. Applicable law and disputes**

11.1 All agreements between VTS and the Client are exclusively governed by Dutch law.

11.2 All disputes arising out of, or related to, the (execution of) the agreement between VTS and the Client will be submitted to the competent court in Rotterdam, insofar as legal provisions do not oppose this and insofar as VTS and the Client do not agree to submit the dispute to arbitration in Amsterdam or Rotterdam in accordance with the SVA regulations (available from Stichting Vervoeradres, P.O. Box 82118, 2508 EC 's-Gravenhage).

#### **12. Secrecy**

Both Parties are obliged to keep confidential all confidential information that they have obtained from each other or from other sources under the Agreement. Information shall be considered confidential if this has been communicated by a party or if this results from the nature of the information

## APPENDIX C

GENERAL CONDITIONS

VTS GROEP NEDERLAND B.V.

Ron A. Mazer

---