



GENERAL TERMS AND CONDITIONS

Luxury Hospitality Management B.V. ("LHM") is a Dutch legal entity providing training and consultancy services with the purpose of optimising client's private assets. The general terms and conditions are applicable as part of the specific agreement holding the essential elements of the agreed-to scope of work and pricing. Besides being an element of the contract, these general terms and conditions are also governing the entire relationship between LHM and the client. In case of discrepancy between the general terms and conditions and the specific contract, the latter will take precedence to solve the discrepancy. The purpose of the general conditions is to provide clarity to the parties on the mutual responsibilities and to set out a fair distribution thereof. LHM's main purpose is reflected in these general terms and conditions: to ensure that the client is satisfied.

1. Scope of work and client satisfaction

1.1. LHM is rendering services to the client in the performance of a contract of services in the meaning of article 7:400 of the Dutch Civil Code.

1.2. LHM will endeavour to provide the most suitable services to fit the client's needs. The specific work will be performed by the best suited and qualified trainers or consultants LHM can provide.

1.3. From the first contact between parties until the services have been completed, LHM is guaranteeing client satisfaction. If the client has good grounds not to be satisfied with a specific service as performed, LHM will continue or repeat that service free of additional charge to the satisfaction of the client.

2. Payment of services

2.1. The services of LHM will be invoiced by LHM prior to the commencement of the services. Invoices are to be settled within two weeks of invoice date, but at any rate before the commencement of services.

2.2. Invoices will see to the services fee and actual disbursements incurred without added costs, consisting of for example subsistence and travel costs, all to be specified in the invoice without mark-up. Copies of the underlying invoices will be made available to the client at first request.

2.3. Payments are in principle non-refundable. In case of cancellation by the client prior to the commencement of services LHM is guaranteeing that the agreed services will be rendered at a time to be mutually agreed amongst parties without additional services fee. If the client does not make use of this guarantee within twelve months a new contract will have to be concluded. In case of cancellation by LHM the twelve month time bar will not apply and payments will be refunded at client's first request.

3. Confidentiality

3.1. LHM has taken all measures in applying the utmost discretion in all dealings with the client and in applying the knowledge gained from those dealings. This knowledge will under no circumstances be shared with third parties, with the exception of force majeure as legal proceedings or government investigations, to be evidenced by LHM. LHM's contracts with the trainers and consultants contain non-disclosure clauses and LHM ensures and monitors that all trainers and consultants are trained professionals who will apply utmost discretion dictated by the highest professional standards.

3.2. LHM expects from the clients discretion on details of the contract with LHM and on LHM's unique methods and services provided, in order to protect LHM's position in the niche of private assets and leisure industry.

4. Liability

4.1. Both Parties will ensure that proper insurance will be in place for liabilities, damages and personal injury or death covering the period of the rendering of services. For LHM this means, amongst others, proper travel insurance for trainers and consultants travelling to and from the location where services are to be rendered. For the client this means, amongst others, the usual P&I-coverage in case of services rendered on board and comparative cover for work on-shore.

4.2. Both parties shall fully indemnify and defend the other against any and all damages inflicted by either party during the scope of the rendering of services, including work-related injury or death. While LHM is convinced this system of each party their own damages entails the most fair distribution of responsibilities, at the request of the client alternative arrangements can be made in writing prior to the rendering of services commences.

5. Jurisdiction and applicable law

5.1. The entire relationship between parties is to be governed by the laws of the Netherlands unless agreed otherwise in writing at clients' request. The solely competent court for disputes between parties is the Rotterdam District Court, unless agreed otherwise in writing at clients' request.