

## GENERAL TERMS AND CONDITIONS

*This is a translation of an original Dutch-language document. In the event of a dispute, the original document shall prevail.*

### Article 1 - General

- 1.1 The terms set forth hereunder shall have the following meanings:
- a) Client: the party granting the Assignment;
  - b) Contractor: Otterspeer, Haasnoot B.V., having its registered office at Rotterdam, being a close limited liability company organised under the laws of the Netherlands (“Besloten Vennootschap met beperkte aansprakelijkheid”) also acting under the name of Otterspeer, Haasnoot & Partners;
  - c) Assignment and/or Agreement: the agreement for the assignment, in which the Contractor undertakes to perform various activities vis-à-vis the Client;
- 1.2 All Assignments are accepted and performed exclusively by Contractor, notwithstanding Articles 7:404 and 7:407 paragraph 2, of the Netherlands Civil Code, regardless of whether the Client has expressly or tacitly granted the Assignment with the intention of having a certain person or persons perform the activities.
- 1.3 The clauses in these general terms and conditions have also been stipulated on behalf of all the parties who are working for the Contractor in the context of the performance of the Assignment, including:
- a. partners of Contractor;
  - b. if and when these partners are legal entities, also on behalf of their directors;
  - c. all persons employed by or working for Contractor.
- These parties can also invoke these clauses vis-à-vis the Client.

### Article 2 - Applicability

- 2.1 These general terms and conditions shall apply to all Assignments and/or Agreements for the performance of activities by the Contractor, and to all Assignments and/or Agreements following from or connected with the aforementioned Assignments and/or Agreements, between the Client and the Contractor, and their respective legal successors, and shall apply to all offers made by the Contractor.
- 2.2 The applicability of the Client’s general conditions is expressly rejected by the Contractor.
- 2.3 Clauses deviating from these terms and conditions shall only apply if and to the extent the Contractor has expressly confirmed these in writing to the Client.
- 2.4 If any clause in these general terms and conditions or in the Agreement is invalid or declared void, then the rest of the Agreement shall continue to exist as far as possible and the clause in question shall be replaced immediately in consultation by the parties by a clause that corresponds as much as possible to the meaning of the original clause.

### **Article 3 - Establishment of the Agreement**

- 3.1 The Agreement shall be established at the time that the Assignment confirmation signed by the Contractor and the Client has been received by the Contractor. The Assignment confirmation is based on the information provided to the Contractor by the Client at that time. The Assignment confirmation is deemed to be accurately and fully represent the Agreement.
- 3.2 If the Assignment is granted verbally, or if the Assignment confirmation has not yet been received, the Assignment is deemed to be established under the applicability of these general conditions at the time that the Contractor commences the performance of the Assignment at the request of the Client.

### **Article 4 - Data and information**

- 4.1 The Client is obliged to provide all the data and information requested by the Contractor, as well as the data and information of which the Client can reasonably know the Contractor needs for the correct performance of the Assignment, a) on time, b) in the form desired by the Contractor and c) in the way desired by the Contractor.
- 4.2 The Client guarantees the accuracy, completeness, reliability and legitimacy of the data and information provided to the Contractor by the Client or on the Client's behalf, also if these data and information have been provided through a third party or originate from a third party, unless the nature of the Assignment provides otherwise.
- 4.3 The Client is obliged to immediately inform the Contractor with respect to facts or circumstances that could be important in connection with the performance of the Assignment.
- 4.4 The Contractor has the right to suspend the performance of the Assignment until the time when the Client has fulfilled the obligations referred to in the first, second and third paragraphs.
- 4.5 Extra costs, extra hours and extra damages that arise for the Contractor because the Client has not fulfilled the obligations referred to in the first, second and third paragraphs, are for the expense and risk of the Client.
- 4.6 At the first request of the Client, the Contractor shall return the original documents provided by the Client.
- 4.7 The Contractor is responsible for correct compliance with the applicable legislation and regulations with regard to the protection of personal data, including the personal data provided and made available to the Contractor concerning the Client's staff members, clients

### **Article 5 - Performance of the Assignment**

- 5.1 The Contractor shall determine the way and by which person(s) the Assignment shall be performed, yet taking into account any wishes expressed by Client as much as possible. If, in the performance of the Assignment, the Contractor wishes to engage third parties at the expense of Client, the Contractor may only do so with the Client's approval.
- 5.2 Contractor shall carry out the work to the best of Contractor's ability and as a professional acting with due care; however, the Contractor also can not guarantee that any desired result shall be achieved.
- 5.3 The Assignment will be performed with due observance of the applicable professional and other regulations required by or in accordance with the law. The Client shall

- provide full cooperation at all times with the obligations which arise for the Contractor on such basis.
- 5.4 The Client acknowledges that, on the basis of the Act on Prevention of Money Laundering and Financing of Terrorism (“*Wet ter voorkoming van witwassen en financieren van terrorisme*” – Wwft) the Contractor:
- a) may be required to conduct an investigation into the identity of the Client and/or the customer;
  - b) may be required to report certain transactions to the authorities appointed by the Government for that purpose.
- 5.5 Professional and other regulations include, in any case, the Professional Practice Regulations and the Special Code of Conduct of the Dutch Association of Tax Advisers (“*Reglement Beroepsuitoefening en de Bijzondere Gedragscode van De Nederlandse Orde van Belastingadviseurs*” - NOB).
- 5.6 The Contractor excludes any liability whatsoever for damages arising as a result of the Contractor's compliance with legislation and professional and other regulations applicable to the Contractor.
- 5.7 For the Assignment, the Contractor shall maintain a work file containing copies of the relevant documents, which is the property of the Contractor.
- 5.8 During the performance of the Assignment, the Client and the Contractor, at the request of one of the parties, shall be able to communicate with each other by electronic mail. The Client and the Contractor are vis-à-vis each other not liable for any damages which arise from use of electronic mail. Both the Client and the Contractor shall do that what can reasonably be expected to prevent risks, such as spreading viruses and distortion.
- 5.9 In the case of doubt concerning the content and/or sending of electronic mail, the data extracts from the Contractor's computer systems shall prevail.

## Article 6 - Terms

- 6.1 The terms during which activities must be completed are only considered final deadlines if this is agreed in writing.
- 6.2 If the Client owes an advance payment or if the Client must provide the necessary data and information for the performance of the Assignment, the period during which the activities should be completed shall not commence before the payment in full has been received by Contractor, or before all of the data and information have been provided to the Contractor.
- 6.3 If it has been established that performance of the Assignment remains impossible, the Agreement may not be terminated by the Client because the deadline is not met, before the Client, after the expiry of the agreed term, has given the Contractor notice of reasonable term to perform the Assignment (in full) as yet, and the Contractor still does not perform the Assignment at all or within the term provided.

## Article 7 - Termination

- 7.1 The Agreement is concluded for an indefinite period, unless, due to the content, nature or scope of the Assignment granted, it is clear that the Assignment has been concluded for a fixed term.
- 7.2 The Client and the Contractor may terminate the Agreement at any time (in the interim) with due observance of a reasonable period of notice, unless the termination or the termination in such a period is contrary to the principles of reasonableness and fairness. The termination must be communicated to the other party in writing.
- 7.3 The Agreement may be terminated by either the Contractor or the Client (in the interim) by means of registered post, without due observance of a period of notice, if any of the following events occurs:
- a. the other party is not able to pay its debts or if an official receiver, administrator or liquidator is appointed;
  - b. if the other party undergoes debt restructuring;
  - c. if the other party ceases its activities for any other reason;
  - d. if one party considers it reasonably plausible that one of the abovementioned circumstances will arise for the other party;
  - e. if a situation arises that justifies the immediate termination in the interest of the terminating party.
- 7.4 In all cases of (interim) termination, the Contractor retains the right to payment of the fee notes for all of the activities performed by the Contractor until such point in time, provided that the Contractor makes the provisional results of the activities performed until then available to the Client.
- 7.5 If the Client decides on (interim) termination, the Contractor has a right to compensation for capacity utilisation loss, which has arisen for and which can be demonstrated by the Contractor, as well as for reasonable additional costs which were or will be incurred by the Contractor as a result of the early termination of the Agreement (such as costs relating to possible subcontracting), unless there are facts and circumstances which are the basis for the termination and which can be attributed to the Contractor.
- 7.6 If the Contractor decides on (interim) termination, the Client has a right to cooperation from the Contractor for the transfer of activities to third parties, unless there are facts and circumstances which are the basis for termination and which can be attributed to the Client.
- 7.7 Insofar as the transfer of the activities for the Contractor is accompanied by extra costs, these will be charged to the Client.
- 7.8 Upon termination of the Agreement, each of the parties shall immediately return to the other party all goods, items and documents in their possession which belong to the other party.

## Article 8 - Intellectual property rights

- 8.1 All rights concerning products of the mind which the Contractor develops or uses in the performance of the Assignment, also including recommendations, working methods model or other contracts, systems, system designs and computer programs, belong to the Contractor, insofar as they do not already belong to third parties.
- 8.2 Without prior written permission by the Contractor, the Client shall not reproduce or exploit such intellectual property or a recording thereof on any data carrier, either alone or in conjunction with or through third parties, without prejudice to the provisions of Article 9.3.

## **Article 9 - Confidentiality**

- 9.1 The Contractor is required to maintain confidentiality with respect to the data and information provided by or on behalf of the Client with respect to third parties which are not involved with the performance of the Assignment. This obligation does not apply if the Contractor is subject to a statutory or professional duty which dictates disclosure of the information, including the obligations arising from the Act on Prevention of Money Laundering and Financing of Terrorism and other national or international regulations of a similar meaning, or if the Client has released the Contractor from the duty of confidentiality.
- 9.2 The first paragraph does not prevent confidential consultation between colleagues within the Contractor's organisation, if the Contractor considers that it is necessary for the proper performance of the Assignment or for proper fulfilment of a statutory or professional duty of disclosure.
- 9.3 If the Contractor represents itself in a disciplinary, civil, arbitration, administrative or criminal procedure, the Contractor has the right to use the data and information which it came to know in the performance of the Assignment insofar as these data and information could be of importance in its reasonable opinion.
- 9.4 Except for with the express advance written permission of the Contractor, the Client is not permitted to disclose the content of the recommendations, opinions or other written or unwritten communications of the Contractor or to make them available in any other way to third parties, except for if this arises directly from the Agreement, if this takes place to obtain an expert opinion concerning the relevant activities of the Contractor, if the Client is subject to a statutory or professional duty of disclosure, or if the Client represents itself in a disciplinary, civil, arbitration, administrative or criminal procedure.

## **Article 10 - Personal data**

- 10.1 In the context of an assignment granted by the Client to the Contractor or in the context of fulfilling statutory obligations that the Contractor is subject to, the Contractor may process the personal data concerning the Client and/or persons associated with or employed by/for the Client.
- 10.2 The Contractor may process personal data in connection with optimising the Contractor's services to the Client and in connection with the ability to approach the Client and/or persons employed by/for the Client with information and services of the Contractor and third parties.
- 10.3 The processing of personal data by the Contractor in the context of the activities as referred to in the first and second paragraphs shall take place in accordance with the applicable legislation and regulations concerning the protection of personal data.

### **Article 11 - Fee**

- 11.1 The Client shall pay to the Contractor a fee and an allowance for costs incurred in accordance with the Contractor's normal rates, calculation methods and working methods.
- 11.2 The Contractor has the right to request an advance payment from the Client.
- 11.3 If, after the establishment of the Agreement, but before the Assignment has been completed in full, factors affecting the rate such as wages and/or prices undergo a change, the Contractor has the right to adjust the rate agreed earlier in accordance with the situation.
- 11.4 The rates do not include value added tax (VAT) or other taxes imposed by the authorities.

### **Article 12 - Payment**

- 12.1 Payment shall take place without any deductions, discount or set-off, in Dutch currency, by means of deposit or transfer to the bank account indicated on the invoice, within fourteen (14) days after the invoice date. The day of payment is the day when the amount of the payment is credited to the Contractor's bank account. Objections to the level of the invoice do not suspend the Client's payment obligation.
- 12.2 If the Client has not paid within the term stated in the first paragraph, or within another term agreed by the parties, the Client is in default by operation of law and the Contractor has the right to charge statutory interest from that point of time.
- 12.3 If the Client has not paid within the term stated in the first paragraph, the Client is obliged to pay all the out-of-court, court collection and other costs incurred by the Contractor, also insofar as these costs surpass any court order for costs, unless the Contractor, as the losing party, is ordered to pay the costs.
- 12.4 In the case of a jointly granted Assignment, insofar as the Assignment is performed on behalf of the joint Clients, the Clients are jointly and severally liable for the payment of the invoice amount, the interest owed and the costs.
- 12.5 The Contractor reserves the right – also during the performance of an Assignment, if the financial position or the payment behaviour of the Client gives reason for this in the Contractor's opinion – to demand a full or partial advance payment from the Client and/or to demand that security be provided, and in the absence of this, the Contractor has the right to suspend the fulfilment of its obligations.

### **Article 13- Complaints**

- 13.1 At the risk of forfeiting all rights, a complaint relating to the activities performed or to the invoice amount must be communicated to the Contractor in writing within thirty (30) days after the sending date of the documents or information over which the Client is lodging a complaint, or, if the Client demonstrates that it was not reasonably able to discover the shortcoming earlier, within thirty (30) days after discovery of the shortcoming.
- 13.2 A complaint does not suspend the payment obligation of the Client, except insofar as the Contractor has indicated to the Client that Contractor believes the complaint is justified.

- 13.3 In the case of a rightfully lodged complaint, the Contractor may choose between adjusting the fee invoiced, improving the activities in question free of charge, performing them again free of charge, or ceasing to perform the Assignment in whole or in part, and repaying a pro rata amount of the fee already paid by the Client.

#### **Article 14 - Liability**

- 14.1 The Contractor is liable vis-à-vis the Client only for any shortcoming in the performance of the Assignment if a shortcoming has arisen due to the non-observance of due care and expertise which the Client may rely upon in the performance of the Assignment.
- 14.2 The Contractor's liability for any shortcoming in the performance of the Assignment and for any wrongful act caused by the Contractor shall be limited to three times the amount which the Client, on the basis of the provision in Article 10, has paid as a fee (not including VAT) to the Contractor and/or still shall pay for the activities to which the loss-causing occurrence relates or is associated with, up to a maximum of five hundred thousand euros (€ 500,000).
- 14.3 The limitation of the liability referred to in the previous paragraph does not apply if the loss or damage is a result of wilful misconduct or gross negligence on the part of the Contractor.
- 14.4 The Contractor is also not liable for the following:
- Any loss or damage arising for the Client or third parties which is the result of incorrect or incomplete data or information provided by the Client to the Contractor or which is otherwise the result of acts or omissions by the Client;
  - Any loss or damage arising for the Client or third parties which is the result of acts or omissions by auxiliary persons who are engaged by the Client or the Contractor (not including employees of the Contractor), also if these persons are employed at an organisation affiliated with the Contractor;
  - Loss of profits, indirect or consequential damage arising for the Client or third parties.
- 14.5 A claim for the reimbursement of loss or damage must be submitted the Contractor no later than twelve (12) months after the Client has discovered or reasonably could have discovered the loss or damage. If this does not occur, the right to compensation for loss or damage shall be forfeited.
- 14.6 The Client is obligated to reimburse the Contractor and indemnify the Contractor against all claims from third parties – also including the shareholders, managing directors, supervising directors and staff of the Client, as well as affiliated legal entities and businesses and others involved with the Client's organisation – which arise from or are connected with the activities of the Contractor for the Client, except insofar as these claims are the result of wilful misconduct or gross negligence on the part of the Contractor.

**Article 15 - Expiry period**

Insofar not determined otherwise in these general conditions, the Client's right of action, which also applies vis-à-vis the Contractor in connection with the performance of the activities by the Contractor, shall be forfeited in any case after one year after the time which the Client learned or could have reasonably learned of the existence of these rights.

**Article 16 - Choice of law and jurisdiction.**

- 16.1 All agreements between the Client and the Contractor shall be governed exclusively by Dutch law.
- 16.2 Unless expressly agreed otherwise in writing by the parties, any disputes associated with Agreements between the Client and the Contractor shall be submitted to the competent Dutch Court in Rotterdam.
- 16.3 Contrary to the previous paragraph, the Client and the Contractor may select another method of dispute resolution.

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