

General terms and conditions KroeseWevers Corporate Finance BV

The general terms and conditions have been submitted at the Chamber of Commerce in Enschede.

A General

In these general terms and conditions the following is interpreted as:

- 1 Principal: the natural person or legal entity who has requested the Contractor to provide certain services.
- 2 Contractor: KroeseWevers Corporate Finance BV, who has entered into the Agreement with the Principal and applies these general terms and conditions.
- 3 Work: all work which has been commissioned or which are performed by the Contractor on other accounts. The aforementioned applies in the broadest sense of the word and in any case includes work as stated in the engagement letter.
- 4 Documents: all information provided by the Principal to the Contractor, including documents or data carriers and the information contained therein, as well as products created by the Contractor in the context of the execution of Work, including documents or data carriers and the information contained therein.
- 5 Agreement: any agreement between the Principal and the Contractor, whether or not confirmed by the Contractor in an engagement letter, for the performance of Work by the Contractor on behalf of the Principal or (a) third party (parties).

B Parties with whom the Agreement is concluded

- 1 All Work is deemed to have been given exclusively to the Contractor and not (partly) to any (legal) person associated with the company. This also applies if it is the Principal's intention that Work shall be carried out by a specific person or persons associated with the Contractor. Articles 7: 404 and 7: 407 paragraph 2 of the Netherlands Civil Code are expressly excluded from application.

C Applicability

- 1 These general terms and conditions apply to: all offers, quotations, instructions, legal relationships and Agreements, by whatever name, whereby the Contractor has bound / shall bind himself to perform Work for the Principal, as well as all Work or future follow-up assignments arising thereof for the Contractor.
- 2 Deviations from, and additions to, these general terms and conditions are only valid if they have been expressly agreed to in writing in, for example, a (written) Agreement or engagement letter.
- 3 In the event that these general terms and conditions and the engagement letter contain mutually conflicting conditions, the conditions included in the engagement letter shall prevail.
- 4 Any general terms and conditions proposed by the Principal are rejected by the Contractor explicitly.
- 5 The underlying instructions/Agreement - together with these general terms and conditions - reflect the complete agreements between the Principal and the Contractor with regard to the Work for which the Agreement has been concluded. All agreements made between the parties prior to the assignment will be deemed null and void.
- 6 The Principal with whom an Agreement has once been concluded under these general terms and conditions accepts the applicability of these general terms and conditions to all subsequent offers from the Contractor and Agreements between the Principal and the Contractor.
- 7 If one or more provisions of these general terms and conditions become void or destroyed, the other provisions of these general terms and conditions will remain fully applicable.
- 8 Any provisions of the Agreement or general terms and conditions which either explicitly or by their nature extend beyond the expiration or termination of the Agreement shall survive such expiration or termination, including, without limitation, articles G,H,L,M,N and Q.

D Commencement and duration of the Agreement

- 1 Every Agreement shall be effective and commences the moment that the engagement letter is signed by the Principal and, upon receipt, signed and returned by Contractor. The confirmation is based on the information supplied by the Principal to the Contractor at the time.
- 2 The parties are free to prove the establishment of the Agreement by other means.
- 3 Each Agreement is entered into for an indefinite period of time, unless the nature, contents or purpose of the instructions that it have been given show that the Agreement was entered into for a specific period of time.

E Information of the Principal

- 1 The Principal is obliged to provide the Contractor with all data, information and Documents that the Contractor requires in accordance with its judgement for the correct performance of the Agreement, in a timely and in a desired manner. This also applies to the provision of the Principal's employees by the Principal, at the disposal of the Contractor, whose work is closely involved with the Work of the Contractor. In any event, the Principal shall also take initiative to provide the Contractor with all information of relevance to the execution of the Work, of which the Principal should have a reasonable understanding. Documents are inclusive of all the documents that the Contractor claims necessary in the context of establishing the identity of the Principal. The Principal must provide the Contractor with the necessary information deemed necessary to establish its identity prior to the execution of the Agreement.
- 2 The Contractor has the right to suspend the execution of the Agreement until the Principal has fulfilled the obligation referred to in the previous paragraph.
- 3 The Principal is obliged to immediately inform the Contractor of facts and circumstances that may be important in connection with the execution of the Agreement.
- 4 The Principal guarantees the correctness, completeness and reliability of the data and Documents made available to the Contractor by or on behalf of the Principal, regardless whether these originate from third parties. The Contractor is not liable for damage, of whatever nature, resulting from incorrect and/ or incomplete information provided by the Principal to the Contractor.
- 5 The additional costs resulting from the delay in the execution of the Agreement and fees, arising from failure to provide the requested information, or to do so timely or properly, shall be for the Principal's account. This additional fee will be calculated on the basis of the number of extra hours executed by the Contractor multiplied by the applicable hourly rate of the relevant employee(s) of the Contractor.
- 6 If and insofar as the Principal so requests, the Documents made available will be returned to them, subject to the provisions under P. The Principal bears the costs for this return of the Documents .

F Execution of the Agreement

- 1 The Contractor determines the manner in which and by which person(s) the Agreement will be executed. If possible, the Contractor will take into account timely and reasonable instructions from the Principal regarding the implementation of the Agreement.
- 2 The Contractor shall execute the Work to the best of its ability. However, the Contractor cannot guarantee that any intended result will be achieved.
- 3 The Contractor is not obliged to update the advice and/or performance provided as a result of events that occur after the Work, as stated in the Agreement, have been completed.
- 4 The Principal is obliged to cooperate fully and to the best of its ability to the execution of the Work. If the Principal is negligent, causing additional costs for the Contractor or as a result of which the Contractor is obliged perform additional work, the Principal shall be obliged to reimburse those costs of extra work. Additional Work must be reimbursed based on the hourly rate of the relevant employee(s) of the Contractor.
- 5 Any time periods within the Agreement within which Work must be performed are only approximate and not deemed as deadlines. Exceeding such a time period therefore does not constitute an attributable shortcoming on the part of the Contractor and shall, therefore, not be deemed as ground for termination of the Agreement. Time periods within which the Work must be completed shall only be deemed as deadlines, if this has been explicitly agreed upon between the Principal and the Contractor in so many words.

G Confidentiality and exclusivity

- 1 Contractor is required to maintain confidentiality with respect to third parties, who are not involved in the execution of the Agreement. This confidentiality concerns all information of a confidential nature which has been made available to him by the Principal and the results obtained by processing it. This confidentiality does not apply insofar as statutory regulations impose an obligation to provide information to the Contractor, or insofar as the Principal has released the Contractor from the obligation to observe confidentiality. Also, this provision does not prevent confidential peer consultation within the organisation of the Contractor, insofar as the Contractor deems this necessary for the careful execution of the Agreement or for careful compliance with legal obligations.
- 2 The obligation of confidentiality does not apply in respect to the use by the Contractor of the name and / or the project of the Principal as a reference. The Principal hereby grants permission to the Contractor for such use.
- 3 During the execution of the Agreement, the Principal shall not issue instructions for similar Work to third parties but only after explicit written permission from after the Contractor.
- 4 The Contractor is entitled to use the numerical results obtained after processing, provided that these results cannot be traced back to individual Principals, for statistical or comparative purposes.
- 5 The Contractor is not entitled to use the information made available to him by the Principal for a purpose other than for which it was obtained, with the exception of the provisions in paragraph 2, and except if the Contractor is acting on his own behalf in (threatened or announced) disciplinary, civil, administrative or criminal proceedings, in which these documents may be relevant, in which case the Contractor is entitled to disclose information and Documents.
- 6 Subject to the explicit prior written permission of the Contractor, the Principal is not permitted to make the content of advice, opinions or other written or otherwise expressions of the Contractor public or otherwise make it available to third parties, except insofar as this arises directly from the Agreement. For the purpose of obtaining an expert opinion regarding the relevant Work of the Contractor the Principal has a legal obligation to disclose, whether the Principal acts for himself in (imminent) disciplinary, civil, administrative or criminal proceedings.
- 7 In the event of a violation of the prohibition included in the previous paragraph, the Principal shall owe the Contractor an immediately due and payable penalty of € 25,000 per violation, without prejudice to the Contractor's right to claim compensation and without prejudice to the Contractor's right to fulfil the Agreement. Claimed and assigned fines shall be deducted from compensation to be claimed.

H Intellectual property

- 1 The intellectual property rights to everything that the Contractor uses and / or makes available in the context of the execution of the Agreement, shall rest with the Contractor or its licensors. Nothing in the Agreement or these conditions shall serve to transfer intellectual property rights, unless explicitly stated otherwise in writing.
- 2 The Principal is expressly prohibited from anything on which the Contractor's intellectual property rests, including but not limited to computer programs, system designs, working methods, advice, (model) contracts and other mental products, all this in the broadest sense of the word, whether or not to provide, reproduce, make public or exploit to third parties from third parties.
- 3 The Principal is not permitted to provide (resources of) those products to third parties, other than for the purpose of obtaining an expert opinion regarding the Contractor's Work. In that case, the Principal shall impose its obligations under this article on third parties engaged by it.
- 4 In the event of violation of the provisions included in paragraphs 2 and/ or 3, the Principal shall owe the Contractor an immediately due and payable penalty of € 25,000, without prejudice to the (legal) right of the Contractor to claim compensation and without prejudice to the Contractor's right on compliance with the Agreement. Claimed and assigned fines shall be deducted from compensation to be claimed.

I Force majeure

- 1 If the Contractor cannot timely or properly fulfil its obligations under the Agreement as a result of a cause that is not attributable to him, including but not limited to illness of employees, malfunctions in the computer network and other stagnation in the normal course of events within its company, those obligations shall be suspended and releases the Contractor until the Contractor is able to perform.
- 2 Should the Contractor proceed to suspension, the Principal shall have the right to terminate the Agreement in writing in whole or in part 7 days after the occurrence of the force majeure situation, without the Principal or the Contractor being entitled to any compensation. The provisions of Article O then apply.

J Fee

- 1 Unless agreed otherwise in writing, the Contractor shall invoice on the basis of hours worked multiplied by the hourly rate of the relevant employee(s) of the Contractor, increased with turnover tax and with costs and expenses of the third parties engaged by the Principal for the execution of the Work.
- 2 If after the conclusion of the Agreement, but before the Work has been fully executed, wages and/or prices change, the Contractor shall be entitled to adjust the agreed rate accordingly, unless the Principal and the Contractor have entered other agreements pertaining to this.
- 3 The Contractor's fee, if necessary, increased by disbursements and declarations of engaged third parties including any turnover tax due on a periodic basis, in principle on a monthly basis, shall be charged to the Principal, subject to other agreements.
- 4 The Contractor is entitled to suspend the performance of his Work until the Principal has paid an advance to be reasonably determined by the Contractor for the Work to be performed or has provided security for this. An advance paid by the Principal shall be set off against the final invoice.
- 5 The registered hours from the time registration of the Contractor provide compelling evidence of the hours worked by the Contractor for the Principal to the moment that evidence to the contrary has been supplied by the Principal.

K Payment

- 1 Payment of the invoice amount by the Principal must be made within the agreed time periods, or, if no time period has been agreed, no later than 14 days after the invoice date, in Euros, in favour of a bank account to be designated by the Contractor. The Principal is not entitled to suspend or offset and waives any such right to do so.
- 2 If the Principal has not effected payment within the time period referred to in paragraph 1, or has not effected payment within the term further agreed on, the Principal shall be legally in default and the Contractor shall be entitled, from the due date of the Principal, on the Principal's due date to charge the invoiced amount in accordance with the statutory (commercial) interest until the day of full payment, without prejudice to the Contractor's further rights.
- 3 All costs arising as a result of judicial or extrajudicial collection of the claim shall be borne by the Principal, also insofar as these costs exceed the court order. With regard to extrajudicial collection costs, this concerns at least the costs over the principal amount in accordance with the Extrajudicial Collection Costs Decree for compensation applicable at the time of collection, at a minimum of 40 Euros.
- 4 The Contractor has the right to utilise the payments made by the Principal towards reducing the costs as referred to in paragraph 3, and to reduce the interest still due and finally to pay the longest outstanding due and payable amounts.
- 5 The Contractor is entitled to require the Principal to provide (additional) security in a form to be determined by the Contractor if, in the opinion of the Contractor, the financial position or payment behaviour of the Principal gives cause to do so. If the Principal fails to furnish the required security, the Contractor shall be entitled, without prejudice to its other rights, to suspend further fulfillment of the Agreement with immediate effect, and everything the Principal owes to the Contractor, for whatever reason, shall be forthwith due and payable.
- 6 In the event of the Principal's liquidation, bankruptcy or moratorium, the Principal's claims are immediately due and payable. The Contractor is therefore entitled to the fee owed at once.
- 7 In the event of instructions jointly issued, the Principals are jointly and severally liable for the payment of the invoice amount, the interest(s) and costs owed.

L Complaints

- 1 Complaints with regard to the Work performed and/or the invoiced amount must, under penalty of forfeiture of rights, be notified in writing within 30 days after the documents or the information about which the Principal complains have been sent, or within 30 days after the defect is discovered, in the event that the Principal demonstrates that he reasonably could not have discovered the defect earlier. This must be notified to the Contractor, stating the nature and grounds of the complaints accurately. Complaints with regard to invoices sent to the Principal must be made by the Principal in writing within 30 days of the invoice date, under penalty of forfeiture of any right.
- 2 Complaints as referred to in the first paragraph do not suspend the Principal's payment obligation.
- 3 The Contractor must be given the opportunity to investigate the Principal's complaint.
- 4 In the event of a valid complaint, the Principal must enable the Contractor to correct the defect free of charge or to perform the rejected Work again free of charge, if the Contractor opts for this.

M Liability and Indemnification

- 1 The Contractor acts exclusively as an adviser. Responsibility for decision-making arising from the Work of the Contractor rests with the Principal at all times. The results of the application and use of the studies, advice and other Work performed by the Contractor depend on many factors that are beyond its influence. Although every assignment is executed to the best of its knowledge and ability and in accordance with the requirements of good workmanship, the Contractor does not give any guarantees with regard to the advice and services it has provided or with regard to a result to be achieved.
- 2 Any liability of the Contractor towards the Principal is limited to the amount of the fee, for which the Contractor has undertaken to execute the Agreement. In the case of an Agreement with a duration of more than one year, the liability of the Contractor is limited to a maximum of the charged for the Work in the last twelve months. Under no circumstances will the total compensation for the damage under this article exceed € 100,000 per circumstance, whereby a series of related circumstances counts as one event.
- 3 The Contractor is not liable for:
 - damage caused by the Principal or third parties which is the result of the provision of incorrect, incomplete, or non-timely supplied Documents, data or information by Principal to Contractor, or is otherwise the result of an act or omission from Principal;
 - damages incurred by the Principal or third parties which is the result of an act or omission of agents engaged by the Contractor (employees of the Contractor not included), even if these work for an organisation which is affiliated to the Contractor
 - business, indirect or consequential damage, such as turnover and sales, arising at the Principal or third parties loss of profit, including but not limited to stagnation in the regular course of business in the Principal's company.
- 4 A further condition for liability is that the Principal shall promptly and correctly, in accordance with article L in paragraph 1, inform the Contractor in writing and allow Contractor to remedy or limit the damage by rectifying or correcting the defective product / defective Work.

- 5 The Contractor shall not be liable for damage to or destruction of Documents during transport or during dispatch by post, regardless of whether the transport or dispatch is carried out by or on behalf of the Principal, Contractor or third parties. During the fulfillment of the instructions, the Principal and the Contractor can communicate with each other by electronic means. The Contractor is not liable to the Principal for damage that may result from the use of electronic means of communication, including - but not limited to - damage as a result of non-delivery or delay in delivery of electronic communication by third parties or by software / equipment, used for transmission, reception or processing of electronic communications, transmission of viruses and malfunctioning of the telecommunications network or other means necessary for electronic communications. The data extracts from the Contractor's computer systems serve as conclusive proof of (the content of) the electronic communications sent by the sender until the recipient has furnished proof to the contrary.
- 6 The Principal indemnifies the Contractor against all claims from third parties, including shareholders, directors, supervisory directors and staff of the Principal as well as affiliated legal entities and enterprises and others directly or indirectly involved in the organisation of the Principal related to the fulfillment of the Agreement.
- 7 The Principal indemnifies the Contractor against all possible claims from third parties, in the event that the Contractor is forced by law to return the assignment and/or is forced to cooperate with government agencies, which are entitled to request or unsolicited, to receive information which the Contractor has received from the Principal or third parties in the performance of the assignment.
- 8 All limitations regarding the Contractor's liability that are set out in this article shall apply in full to the actual individual(s) who perform Work on behalf of the Principal. Individuals actually performing Work can also invoke these provisions vis-a-vis the Principal. This provision should be qualified as a third-party clause.
9. The Contractor shall not invoke any limitation of liability in the event of deliberate recklessness or intent on the part of the Contractor's management or the management subordinates of the Contractor affiliated to the management, as far as the circumstance which has led to the Contractor's liability.

N Expiry period

Unless otherwise stipulated in these general terms and conditions, rights of action and other powers of the Principal on any account whatever towards the Contractor in connection with the performance of Work by the Contractor, will in any case become null and void 6 months after the time at which the Principal became aware or reasonably became aware of the existence of these rights and powers, and in any case after five years from the occurrence of the event causing the damage.

O Cancellation

- 1 The Principal and the Contractor can terminate the Agreement at any time with immediate effect by giving notice. The Contractor is then entitled to compensation for the hours worked by the Contractor at its usual employee rates as well as reimbursement of the costs incurred by him.
- 2 Cancellation must be notified to the other party in writing.

P Right of Suspension

The Contractor is entitled to suspend the fulfillment of all its obligations, including the surrender of Documents or other products to the Principal or third parties, until the moment that all due and payable claims against the Principal have been paid in full.

Q Applicable law and choice of forum

- 1 All Agreements between the Principal and the Contractor to which these general terms and conditions apply are governed by Dutch law.
- 2 All disputes in connection with Agreements between the Principal and the Contractor to which these general terms and conditions apply shall be settled by the competent court where the Contractor is domiciled.

R Electronic communication

- 1 When fulfilling the scope of the instructions, the Principal and the Contractor can communicate with one another by electronic means and/or by using electronic storage (such as cloud applications). Unless otherwise agreed in writing, parties shall assume that correctly addressed fax messages, emails (including those sent via the Internet) and voicemail messages, irrespective of whether they contain confidential information or documents pertaining to the Assignment, be accepted mutually. The same applies to other means of communication used or accepted by the other party.
- 2 The Principal and the Contractor are not liable in respect of one another for damage that potentially occur at either or both parties as a result of the use of electronic means of communication, networks, applications, electronic storage, or other systems including - but not limited to - damage as a result of non-delivery or delay in the delivery of electronic communications, omissions, distortion, interception or manipulation of electronic communications by third parties or by software/equipment used for sending, receiving or processing electronic communications, transmission of viruses and the incorrect or malfunctioning of the telecommunications network or other means necessary for electronic communication, except insofar as the damage is the result of intent or gross negligence. The foregoing also applies to the use that the Contractor makes of this in its contacts with third parties.
- 3 Both the Principal and the Contractor shall do or refrain from doing everything that can reasonably be expected of each of them to prevent the aforementioned risks from occurring.
- 4 The data extracts from the sender's computer systems provide compelling evidence of (the content of) the electronic communication sent by the sender until the contrary is provided by the recipient.
- 5 The provisions of Article L mutatis mutandis.

S Other provisions

The Principal shall not appoint or approach any employees of the Contractor who are involved in the execution of the Work to join the Principal to permanently or temporarily, directly nor indirectly, enter the employment of the Principal or perform work during the term of the Agreement or any extension thereof and for a 12-month period thereafter on behalf of the Principal directly or indirectly, permanently or temporarily. In the event of a violation of this provision, the Principal shall be forfeited for the amount equal to the gross annual salary of the employee concerned in the position with the Contractor.