

General Terms and Conditions of Groenewegen & Lukaart Corporate Finance B.V. As filed with the Rotterdam District Court under number 70/2018

A. Definitions

In these general terms and conditions the following terms will have the following meaning:

1. Documents: all information or data made available by the Client to the Contractor, whether or not held by third parties, as well as all data made or collected by the Contractor in the context of the execution of the Agreement, as well as all other information relevant to the execution of the Agreement.
2. Employee: a natural person or legal entity working for or affiliated to the Contractor, either or not on the basis of an employment contract, including borrowed personnel over which the Contractor has full control.
3. Client: the contracting party of the Contractor.
4. Contractor: Groenewegen & Lukaart Corporate Finance B.V.
5. Agreement: the contractual relationship between the Client and the Contractor.
6. Parties: The Client and the Contractor jointly.

B. Applicability of the general terms and conditions

1. These general terms and conditions apply to every existing and future Agreement, unless the Parties agree otherwise in writing.
2. Deviations from, and additions to, these general terms and conditions are only valid if expressly agreed in writing. In the event that these general terms and conditions and the quotation/confirmation of the order signed by the Client contain contradictory provisions, the provisions contained in the quotation/confirmation of order will apply.
3. The Contractor expressly rejects the applicability of the Client's general terms and conditions.

C. Quotations

1. A quotation made by the Contractor will be valid for a period of 30 days, unless otherwise stated in the quotation. Quotations may be revoked by the Contractor up to a maximum of 5 working days after acceptance by the Client.
2. Quotations by the Contractor will also be based on information provided by the Client. The Client guarantees that this information is correct and provides a complete picture of what the execution of the assignment will entail.

D. Formation of an Agreement

1. An Agreement is only concluded and commences at the moment that the quotation signed by the Client has been received back by the Contractor and the Contractor has not revoked the accepted quotation within 5 working days of receipt, or at the moment that the order confirmation signed by the Parties has been received back by the Contractor, or at the moment that the Contractor has actually started to execute the assignment given by the Client.
2. Oral and/or telephone agreements are only binding on the Contractor if the Contractor has confirmed these agreements in writing.
3. With the exception of Articles 7:404 and 7:407(2) of the Dutch Civil Code, all Agreements will only be accepted and executed by the Contractor.
4. The Agreement is entered into for an indefinite period of time, unless it follows from the content, nature or purport of the assignment granted that the Agreement has been entered into for a definite period of time.

E. Performance of the Contract

1. The Contractor will execute the Agreement to the best of its ability, but cannot guarantee that any intended result will be achieved. The Contractor will determine the manner in which the Agreement will be performed and by which Employees, but will take the wishes of the Client into account as much as possible. The Contractor will be entitled to have certain work performed by third parties without (prior) notification to the Client.
2. The Client hereby irrevocably authorises the Contractor to engage third parties on the Contractor's behalf to perform work under the Agreement.
3. The use of titles by Employees will only serve to indicate the expertise of the persons concerned. Employees who use the title of Registered Accountant (RA) or Accountant Consultant (AC) will not act as auditors, unless this has been agreed in writing.
4. If the Contractor (its Employees) performs the Agreement on the Client's premises, the Client will ensure a suitable workplace that complies with the statutory occupational health and safety standards and other applicable regulations with regard to working conditions.
5. In the event that the Parties have agreed that the Agreement will be executed in phases, the Contractor may suspend the execution of the parts belonging to the next phase until the Client has approved the results of the previous phase in writing.
6. Unless expressly agreed otherwise in writing, the performance of the Agreement is not specifically aimed at detecting fraud. If the performance provides indications of fraud, the Contractor will report this to the Client. In doing so, the Contractor is bound by the applicable legislation and by the regulations and guidelines issued by the various professional organisations.
7. The Contractor may make the performance or manner of performance of the Agreement subject to the written consent of a third party who has set certain conditions in respect of the use of software, Documents or other materials.

F. Information of the Client

1. The Client is obliged to make all Documents which, in its opinion, the Contractor needs, or which the Client should reasonably understand are necessary for the proper performance of the Agreement, available in a timely manner in the form desired by the Contractor and in the manner desired by the Contractor. However, the Client will at all times be free to deliver Documents

physically. The Client guarantees the completeness and accuracy of the provided Documents, even if they originate from third parties.

2. The Client indemnifies the Contractor against damage, including claims from third parties, resulting from incorrect or incomplete Documents. If the Contractor is nevertheless held liable, the Contractor will have a right of recourse against the Client for the full amount paid by the Contracted Party, including interest and costs.
3. The Contractor will be entitled to suspend the performance of the Agreement until the Client has fulfilled the obligations referred to in this article.
4. The additional costs and hours incurred by the Contractor, as well as other damage suffered by the Contractor as a result of the Client's failure to provide Documents necessary for the performance of the Agreement, or to do so in a timely or proper manner, will be at the Client's expense and risk.
5. If and insofar as requested by the Client, the Documents made available by the Client will be returned to it at the Client's expense, unless the situation as referred to in article P occurs.
6. The Client will always ensure that there is a back-up of all information it provides to the Contractor in whatever form. The Contractor will only be obliged to arrange for fallback facilities and/or back-ups if this has been explicitly agreed in writing.

G. Special provisions regarding data processing using software

1. The provisions of this article apply without prejudice to the other provisions of these general terms and conditions. The provisions of this article pertain to the provision of services by the Contractor using specific software.
2. The Contractor will use goods and services of third parties in performing its obligations.
3. The Client ensures that its own systems and means of telecommunication at least meet the minimum requirements for being able to use and access the software.
4. The Client ensures that the software is installed and used correctly.
5. The Client is responsible for adequate instructions to the legitimate users of the software.
6. Unless explicitly agreed in writing, an Agreement in which software is made available will not constitute an instruction for data conversion by the Contractor.
7. If the Contractor provides helpdesk services or other forms of user support, the Contractor does not guarantee its timely response to questions of or on behalf of the Client in that context, unless specific well-defined service levels have been agreed. The Contractor does not guarantee the correctness of such responses.
8. The Contractor is always entitled to interrupt the access to the software on account of maintenance of the software. The Contractor will announce such interruptions as far as possible and will try to take account of the Client's interests in scheduling such interruptions.
9. If it has been agreed that the software will be available for at least a specific part of the time, the period in which the software is not available due to scheduled maintenance will not be taken into account when determining that specific part of the time.
10. If the Agreement does not contain a provision with regard to compensation of damage arisen due to failure to achieve the specific part of the time referred to in the previous paragraph, the damage to be compensated by the Contractor in that event can be no more than the percentage that the software is less accessible than agreed in a month, multiplied by the amount that the Client owes in the relevant month with regard to the availability of the software (excluding VAT).
11. The Contractor is always entitled to modify the software and its systems on which the software is made available. If those modifications result in more than minor changes in the Client's method of operation and systems, the Client is entitled to terminate the Agreement early without being liable for compensation. Modifications to the Client's settings is in any event considered a minor change.
12. The Contractor does not guarantee that the software is error-free and functions without interruptions, nor does the Contractor guarantee that the software is suitable for the purpose for which the Client wishes to use it. The Contractor does not guarantee that defects in the software will be remedied. Without prejudice to the previous paragraph, the Contractor will try to induce the suppliers of the software to remedy any errors promptly. The Contractor is always entitled to install temporary solutions, workarounds or problem-avoiding restrictions proposed by these suppliers in the software.
13. Errors in the software that impede but do not prevent functionality do not result in a default on the part of the Contractor.
14. The Contractor does not guarantee that the software will be timely modified to reflect relevant changes in the law and regulations and will not be in default on account of such modifications failing to occur.
15. The Client is responsible for the use of the software. The Contractor is explicitly not responsible for verification of the correctness and completeness of the results of the services and the data generated while using the service and software. The Client will regularly verify the results of the services and the data generated while using the service and software.
16. If any flaws in the results of the software are a direct consequence of products, software, information carriers, procedures or operations for which the Contractor is explicitly liable pursuant to the Agreement, the Contractor, if and insofar as reasonably necessary, will repeat the activities performed by the Contractor in order to remedy these defects, provided that the Client promptly informs the Contractor of such defects in a detailed manner in writing, and within one week of having obtained the results. If the defects cannot be attributed to the Contractor and/or are the consequence of errors or flaws on the part of the Client, for example the supply of incorrect or incomplete data or information, the Contractor will charge the costs of any repeated activities to the Client on the basis of the Contractor's normal rates. If the Contractor believes that remedy of defects attributable to the Contractor is not technically or

reasonably possible, the Contractor will credit the relevant amounts owed by the Client, without being liable toward the Client in any further or other way. The Client is not entitled to any other rights on account of defects than those detailed in this guarantee scheme.

17. The Client will treat any login codes made available to the Client with confidentiality and will, within its company, only provide these to persons working with the software. The Client will strictly observe all safety instructions. The Client is liable for any use of the codes used by the Client, regardless of whether it concerns codes provided by the Contractor or codes generated by the Client itself.

H. Conduct and professional regulations, confidentiality and exclusivity

1. The Contractor performs the Agreement having regard to the conduct and professional regulations applicable to the Contractor. The Client will always fully cooperate with the obligations that arise from the applicable conduct and professional regulations on the part of the Contractor.
2. The Client is aware that the Contractor among other things, but not exclusively:
 - a. may be obliged, on the basis of applicable laws and regulations, to report specific transactions, detailed in said laws and regulations and having become known in the performance of the Agreement, to the authorities established by the government to that effect;
 - b. will have to file a fraud report in certain situations pursuant to applicable laws and regulations;
 - c. may be obliged, pursuant to applicable laws and regulations, to perform an investigation into the (identity of the) Client.
3. The Contractor excludes any liability for damage suffered by the Client as a consequence of compliance by the Contractor with the conduct and professional regulations applicable to the Contractor.
4. The Contractor may not disclose any confidential information that has been made available to the Contractor by the Client and the results obtained from the processing of such information to third parties that are not involved in the performance of the Agreement, unless the Contractor is obliged to disclose specific information on the basis of obligations imposed on the Contractor by laws and regulations.
5. The Contractor may not use the information that has been made available to the Contractor by the Client for any purpose other than for which it was obtained. An exception to this is when the Contractor is a party to legal proceedings, including disciplinary proceedings, in which these documents may be relevant. Another exception is for statistical or similar purposes, provided that these results cannot be traced back to information concerning individual Clients.
6. The Contractor will impose its obligations on the basis of this article on all Employees and third parties engaged by the Contractor.
7. During the performance of the Agreement, the Client will refrain from granting assignments to third parties that are similar to the assignment(s) granted to the Contractor, unless the Parties agree otherwise in writing.

I. Prohibition on takeover of Employees

1. The Client and its affiliated companies are not allowed to enter into an employment relationship with an Employee, whether directly or indirectly, without the prior written permission of the Contractor, such during the term of the Agreement and for a period of 12 months after termination of the Agreement.
2. If the provisions of the first paragraph of this article are violated, the Client owes the Contractor an immediately due and payable penalty per Employee in the amount of 100% the full-time gross annual income of the relevant Employee, subject to a minimum of €30,000, without prejudice to the Contractor's right to claim full compensation of damage instead of penalties, to the extent that the damage actually suffered exceeds the stipulated penalties.

J. Intellectual property

1. Performance of the Agreement by the Contractor does not involve the transfer of intellectual property rights vested in the Contractor and/or third parties to the Client. All intellectual property rights arising during or ensuing from the performance of the Agreement belong to the Contractor, to the extent that those rights do not (also) accrue to third parties. The Client is expressly prohibited from reproducing, disclosing or exploiting products or intellectual products in which the Contractor's intellectual property rights are vested, or products or intellectual products in which intellectual property rights are vested with regard to which the Contractor has obtained user rights. This also holds if the Client pays the Contractor a fee for the development or purchase of such products. In that case, the Client will obtain the non-exclusive right to use the products or intellectual products exclusively within and for the benefit of the circle of distribution as defined in the Agreement and/or the reports drafted by the Contractor.
2. The Client may not hand the products referred to in the previous paragraph to third parties without the prior written permission of the Contractor for purposes other than to obtain an expert opinion with regard to the performance of the Agreement by the Contractor.

K. Financial remuneration

1. The Contractor's remuneration does not depend on the outcome of the assignment granted to the Contractor, is calculated on the basis of the standard hourly rates used by the Contractor, and is owed to the extent that the Contractor has performed activities for the benefit of the Client – unless the Parties have agreed on a fixed remuneration.
2. The remuneration pertains only to the time spent by the Contractor and does not include the other costs charged to the Client by the Contractor, such as expenses, invoices of third parties engaged by the Contractor and the like.

3. If the Contractor must execute an order of a government body or must comply with any statutory provision, the Client will pay the remuneration and the Contractor's costs related to that, also if this has not been specified in the Agreement.
4. The Contractor is entitled to adjust its hourly rates at the start of each calendar year. The Contractor may also increase any agreed fixed remuneration if it turns out that the originally agreed or expected amount of work differs from the actual amount of work to such extent that the Contractor cannot reasonably be expected to perform the activities at the originally agreed remuneration and this difference cannot be attributed to the Contractor.
5. If the Client does not want to accept an increase of the fixed remuneration announced by the Contractor, the Client is entitled to terminate this Agreement in writing with effect from the date on which the price adjustment would enter into effect.
6. In addition to the remuneration referred to in the first paragraph of this article, the Parties can also agree on a success fee, which depends on the outcome of the assignment granted to the Contractor.
7. Before commencement and before the end of its activities, the Contractor has the right to suspend the performance of its activities until the Client has paid an advance for the activities to be performed, determined by the Contractor in accordance with the requirements of reasonableness and fairness, or has provided security in that regard. An advance paid by the Client will be set off against the final invoice.

L. Payment

1. The Contractor's invoices must be paid within 30 days of the invoice date. Set off by the Client by whatever virtue is excluded.
2. If the Client has not paid within the term stated in the previous paragraph, the Client is in default by operation of law and the Contractor is entitled, until the date of full payment, to charge the Client
 - a. acting in the exercise of its profession or business, an interest of 12% per year, unless the statutory commercial interest is higher, in which case the statutory commercial interest will be charged, all of this without prejudice to any further rights of the Contractor.
 - b. if it involves a natural person who does not act in the exercise of his profession or business, an interest of 5% per year, unless the statutory commercial interest is higher, in which case the statutory commercial interest will be charged, all of this without prejudice to any further rights of the Contractor.
3. If the Client fails to perform any obligation under an Agreement, the Client will be liable for all costs reasonably incurred by the Contractor to ensure that the Client nevertheless complies with its obligations. Extrajudicial costs are considered to amount to at least 15% of the total amount claimed except for the extrajudicial costs themselves. However, if the Client is a natural person who does not act in the exercise of his profession or business, the extrajudicial collection costs will be calculated taking into account the "*Besluit vergoeding voor buitengerechtelijke incassokosten*" [extrajudicial collection costs fees decree] dated 27 March 2012.
4. If an assignment is given jointly, the Clients, to the extent that the activities have been performed for the benefit of the Clients jointly, are jointly and severally liable for the payment of the Contractor's invoices.

M. Complaints and (expiry) periods

1. Without prejudice to the other provisions of these terms and conditions, complaints relating to activities performed and/or invoices sent must be filed with Contractor in writing within 30 days of completion of the activities and/or the date of dispatch of the invoice to which the complaint pertains. If the Client proves that it could not have reasonably discovered the defect sooner, a complaint must be filed within 30 days of discovery of the defect.
2. If a complaint has been filed in a timely manner and in accordance with these terms and conditions, and the Contractor accepts the complaint because the activities, in the reasonable opinion of the Contractor, do not conform to the Agreement, the Contractor may, at its own discretion, adjust the remuneration charged, or improve or perform the rejected activities again free of charge, or not or no longer perform the Agreement in full or in part against *pro rata* reimbursement of the remuneration already paid by the Client.
3. By complying with the provisions of this article, the Contractor will be fully discharged with regard to its guarantee obligations and will not be liable to pay any further compensation of damage. The Contractor's guarantee obligations will be suspended by any failure on the part of the Client to comply with its obligations under the Agreement, or to so fully or in good time. The Client cannot claim performance of the guarantee until after full payment of the outstanding invoices, interest incurred and costs.
4. If the Client has not filed a complaint in a timely manner, the Client will lose all and any rights and powers with regard to the defects in the activities performed and/or invoice sent that have not been reported in good time.
5. A complaint within the meaning of the first paragraph of this article will not suspend the Client's payment obligation.
6. Any rights of claim or other powers of the Client by whatever virtue in relation to the performance of the Agreement will in any event lapse one year after the date on which the Client became aware of, or could reasonably have become aware of the existence of such rights and powers.
7. The periods stipulated in the Agreement are approximate only and are not final deadlines. The periods within which the Contractor must have completed the activities can only be considered final deadlines if this has been explicitly agreed between the Parties in writing.
8. Unless there is a final deadline, the Contractor will only fail attributable if the Contractor has been given a reasonable period of time, in writing, by registered

letter, to nevertheless comply with the relevant obligation. This reasonable period is at least thirty days. The Client is entitled to stipulate a shorter, reasonable period only if statutory expiry periods require that performance is to be delivered before the end of the relevant period.

N. Liability and indemnification

1. The Contractor is not liable for damage incurred by the Client and third parties, of whatever nature,
 - a. caused by the Client having provided or having arranged for the provision of incorrect and/or incomplete Documents to the Contractor and/or having provided or having arranged for the provision of Documents by means of electronic means of communication to the Contractor;
 - b. that is otherwise the consequence of acts or omissions on the part of the Client;
 - c. due to corruption, destruction or loss of information
2. The Contractor is not liable for any form of consequential loss, including, but not limited to, lost profit, lost savings and loss due to business interruption.
3. The Contractor is exclusively liable in respect of the Client for damage that is the direct consequence of (a) (connected series of) attributable failure(s) in the performance of the Agreement.
4. The Contractor's liability will be limited to the amount that is paid out by the Contractor's liability insurers, increased by any excess to be borne by the Contractor by virtue of its liability insurance. If the liability insurance, for whatever reason, does not pay out, the Contractor's liability will in any event be limited to the amount of the remuneration charged for the performance of the Agreement (excluding VAT). If the Agreement is an agreement with a term of more than one year, the last-mentioned amount is set at the amount of remuneration (excluding VAT) that was charged to the Client in the 12 months prior to the arising of the damage.
5. The Contractor is at all times entitled to remedy or limit any damage on the part of the Client by remedying or improving the activities.
6. The Contractor will send a copy of the policy conditions to the Client at the latter's written request.
7. If the Contractor engages third parties, it will always exercise due care. However, the Contractor will never be liable for any failures on the part of these third parties.
8. The Contractor can also invoke the provisions of these general terms and conditions and the Agreement if damage that is related to the performance of the Agreement gives rise to a claim that is not based on the Agreement.
9. The restrictions of liability contained in this article do not apply if and to the extent that there is intent or wilful recklessness on the part of the Contractor and/or its managing employees forming part of the board and/or management.
10. The Client indemnifies the Contractor against all claims of third parties – including Employees and third parties engaged by the Contractor – that suffer damage in relation to the performance of the Agreement that is the consequence of acts or omissions of the Client or of unsafe situations at the Client's company or organisation. If the Contractor is nevertheless held liable, the Contractor will have a right of recourse in respect of the Client for the full amount paid by the Contractor, including interest and costs.
11. The provisions of these general terms and conditions and the Agreement can be invoked by the Contractor as well as by Employees and third parties engaged by the Contractor in the context of the Agreement.
12. The Parties can communicate with each other by way of electronic means during the performance of the Agreement. The Client and the Contractor are not liable in respect of each other for any damage that may arise on the part of one or each of them as a consequence of the use of electronic means of communication, including, but not limited to, damage arising from non-delivery or delay in delivery of electronic communications by third parties or by software/equipment used for sending, receiving or processing electronic communications, the transmitting of viruses and the failure or poor functioning of the telecommunications network or other means required for electronic communications, except insofar as the damage is the consequence of an intentional act or gross negligence on the part of the Client and/or Contractor and/or the managing employees belonging to each of their boards/management. The Client and the Contractor will do and refrain from doing everything that can reasonably be expected from them to prevent occurrence of the aforementioned risks.

O. Force majeure

1. If the Contractor cannot comply with its obligations under the Agreement, or cannot do so properly or in good time due to a cause that cannot be attributed to the Contractor ('Force Majeure'), those obligations will be suspended until such time that the Contractor will be able to comply with those obligations in the agreed manner. Force majeure includes among other things: (i) force majeure of suppliers of the Contractor, (ii) failure to properly comply with obligations on the part of suppliers that have been prescribed by the Client to the Contractor, (iii) defectiveness of goods, equipment, software or materials of third parties, the use of which has been prescribed by the Client to the Contractor (iv) government measures, (v) power failure, (vi) breakdown of the Internet, computer network or telecommunications facilities (vii) war, (viii) staffing establishment, (ix) strikes, (x) general transport problems, (xi) one or more staff members of the Contractor being unavailable and (xii) other stagnation of the normal course of business at the Contractor's company.
2. The Contractor is also entitled to invoke Force majeure if the circumstance that prevents performance, or further performance, occurs after the Contractor should have performed its obligations.
3. If the period in which the Contractor cannot comply with its obligations on account of Force Majeure is longer than one month, the Client and the Contractor are entitled to terminate the Agreement, in full or in part, with

immediate effect in writing, without this giving rise to an obligation to compensate damage. The Contractor will, however, remain entitled to compensation of the activities performed up to that point in time.

P. Right of suspension

The Contractor is authorised to suspend the performance of its obligations after a careful weighing of interests, which includes the surrender of Documents or other goods to the Client or third parties, until such time that all of the Contractor's due and payable claims have been fully paid by or on behalf of the Client.

Q. Notice of termination

1. The Parties may at all times give written notice of (early) termination of the Agreement, subject to a notice period of at least 30 days.
2. If the Client gives notice of (early) termination, the Contractor is not only entitled to compensation of the activities performed so far, but also compensation of any loss resulting from lower capacity utilisation arisen on the part of the Contractor – which loss is to be made plausible – as well as compensation of other costs the Contractor has already incurred or will incur to the extent that these can no longer be cancelled or prevented.

R. Processing of personal data

1. The Client guarantees that all requirements for the lawful processing of personal data supplied by the Client to the Contractor or entered into the software have been complied with.
2. The Client bears full responsibility for the data that is processed by the Contractor or the Client by way of the software. The Client guarantees the Contractor that the data do not infringe third party rights. The Client indemnifies the Contractor against any third-party claims, by whatever virtue, in relation to the processing of this data or the performance of the Agreement.
3. As regards the processing of personal data, the Contractor is the processor within the meaning of the General Data Protection Regulation ('GDPR'). The Client is the controller within the meaning of the GDPR. A separate processing agreement will be concluded with regard to the processing.
4. The processing of personal data is subject to the SRA Privacy Conditions, which also entail a processing agreement within the meaning of Article 28(3) of the GDPR.

S. Repair clause in case of nullity

1. Should any provision of these general terms and conditions be fully or partly void, invalid or unenforceable, this will in no way affect the validity of the other provisions.
2. If and to the extent that any provision of these general terms and conditions cannot be relied on, this provision will be construed as having a content and purport that is as much as possible in accordance with the original provision, so that it can be relied on.

T. Applicable law and choice of forum

1. The Agreement is governed exclusively by Dutch law.
2. All disputes related to the Agreement will be settled exclusively by the competent Dutch District Court in Rotterdam, unless provided otherwise by mandatory law.
3. The Client is free to file a complaint with the Contractor itself in accordance with the Groenewegen & Lukaart Corporate Finance complaints procedure and/or to follow the procedure provided by disciplinary law.

U. Translation and changes

If there are any difference between the Dutch text of these general terms and conditions and translations thereof, the Dutch text will prevail at all times. The Contractor is authorised to change these general terms and conditions. Changes will become effective after they have been announced, at the announced effective date.