

General Terms and Conditions of GelisCo BV

1. General

- 1.1. Where not derogated from in joint consultation between GELISCO (GELISCO BV) and the client, the general terms and conditions below will apply to every offer, assignment or contract relating to services to be provided by GELISCO or advice to be provided by it.
- 1.2. The present terms and conditions will also apply to contracts entered into with GELISCO in relation to which performance will require the engagement of third parties by GELISCO.
- 1.3. The present terms and conditions have also been prepared on behalf of companies and/or individuals that are or have been employed by GELISCO.
- 1.4. If the client refers to general terms and conditions when issuing an assignment, the general terms and conditions of GELISCO alone will apply.

2. Contract

- 2.1. An assignment will consist solely of the services described in the written offer/contract, including all amendments agreed on subsequently in writing.
- 2.2. Except where stated otherwise in an offer, offers will be valid for a period of 60 days.
- 2.3. The client will be the party that has issued an assignment to GELISCO or that has accepted an offer issued by GELISCO. Insofar as he asserts that he is acting on behalf of a company in this matter and is also a (direct or indirect) shareholder, he will be jointly and severally liable to GELISCO for all amounts due to GELISCO from his company. In the event of an assignment of this nature – whether or not issued jointly – the clients – which clients will be understood to mean the formal and/or actual client(s) and the individual that issued the assignment and the material interested party – will be jointly and severally liable for payment of the amount due to GELISCO. An assignment that has been issued jointly will also be the case when the client has asked GELISCO to make out the invoice for the assignment in question in the name of the company of the client. If and insofar as a request of this nature is made, the natural person will continue to be obliged to pay GELISCO at all times, in addition to the party in whose/which name the invoice has been made out.
- 2.4. An assignment will be established when the client issues its written acceptance of an offer that has been issued by GELISCO, or when GELISCO issues written acceptance of an assignment that the client has issued to it verbally and the client declares its implicit agreement with the acceptance by not responding in writing within 14 days of the date on which it receives the written notification of acceptance.

2.5. Except where an assignment (solely) provides explicitly and in writing for an act or result, the obligation ensuing from the assignment will consist of a best efforts obligation, based on the information provided by the client.

2.6. If GELISCO carries out an assignment on the basis of payment by results, the client will be obliged to cooperate in performance of the assignment fully and to the best of its ability. If the client fails to render the cooperation required, it will be required to pay GELISCO an amount equal to the number of hours worked by GELISCO, multiplied by the hourly rate of the employee(s) in question.

3. Interim amendment

3.1. Amendments and additions to and/or the broadening of the assignment will only be binding once agreed on in writing between the parties.

3.2. If the client issues further assignments or wishes to change the existing assignment, both of the aforementioned while the assignment is already being performed, this will only be possible if accepted by GELISCO and the client pays the costs due in this respect and subject to what has been agreed on previously.

3.3. After consulting with the client, GELISCO will be entitled to assign a different adviser to the assignment or to change the composition of the advisory team assigned to the assignment.

4. Term of the contract and early termination

4.1. Except where stated otherwise in a contract, contracts will be entered into for an initial term of one year. A contract will end by operation of law following the expiry of this period.

4.2. Both parties will have the right to terminate the contract early subject to the frameworks of Articles 4.3 to 4.4 inclusive. A termination of this nature must be effected in writing and by registered post.

4.3. Unilateral termination by the client will only be possible if provided for in the contract. If the client terminates the contract, GELISCO will be entitled to (continued) payment of a termination payment equal to twice the average invoice amount charged to the client in previous months.

4.4. Even where not provided for by the contract, unilateral termination by the client is possible where an attributable failure is the case on the part of GELISCO. In this situation, there will be no right to continued payment of the termination payment referred to in the previous paragraph.

5. Performance of the assignment

- 5.1. The assignment will be carried out in the (estimated) period of time stated in the offer in consultation with the client, except where the aforementioned is not reasonably possible to achieve.
- 5.2. The client will be obliged to provide the data and information necessary for the assignment in writing within three working days of the date on which the assignment is established, except where GELISCO explicitly requests that information is made available in another manner and/or at another time.

6. Rights to results

- 6.1. The client will have a full and free power to dispose of the results of the assignment, as provided to the client by GELISCO, provided the said results are only used within the company of the client. The client is not entitled to make the results of the assignment available to third parties, other than where necessary for performance of the assignment.
- 6.2. GELISCO will retain the rights to which it is entitled under the Copyright Act (*Auteurswet*). The client will indemnify GELISCO against any consequences that might arise if the client makes the results obtained from GELISCO available to third parties.

7. Confidentiality

- 7.1. The conclusions and findings ensuing from an assignment will be geared towards the individual case in question. With this in mind, GELISCO will maintain the confidentiality of confidential information relating to the client and not provide third parties with access to reports and documents issued to the client, except where required by the nature of the report/assignment.
- 7.2. The responsibilities that ensue from this article also extend to parties whose services GELISCO utilises when performing the assignment, except where agreements to the contrary have been made in the case in question and the client is aware of the said agreements.
- 7.3. When the assignment ends, GELISCO will return all (copies of) documents, correspondence, files and/or other (company) information or products that belong to the client and will not retain any files, documents or copies of files or documents.

8. Liability

- 8.1. GELISCO has taken out professional liability insurance and will provide a copy of the insurance policy to the client when asked to do so.
- 8.2. Although each assignment will be performed to the best of GELISCO's knowledge and ability and with the achievement of high standards in mind, it cannot provide any guarantees on the

advice and services it provides. The latter will also apply if certain results have been included in the description of the assignment.

8.3. GELISCO will be liable to the client for any failure to perform the assignment, insofar as the failure in question consists of the non-observance of the due care and expertise that may be expected when performing the assignment.

However, GELISCO will not be liable for:

- any damage or loss that arises for the client or third parties as a result of the provision of incorrect or incomplete data or information to GELISCO by or on behalf of the client;
- any damage or loss that arises for the client or third parties as a result of any act or omission by auxiliary persons engaged by GELISCO (not including employees of GELISCO);
- any consequential loss, indirect loss or consequential damage sustained by the client or third parties.

8.4. GELISCO will always have the right to remedy the damage or loss sustained by the client as much as possible.

8.5. If the client is considering holding GELISCO liable for the payment of compensation, the client will be obliged to enter into consultation with GELISCO about the aforementioned before proceeding to actually hold GELISCO liable.

8.6. The liability of GELISCO for failure to perform the assignment and also for any wrongful act will be limited to purely financial loss and also to the amount of the fee that the client has paid and/or is still to pay to GELISCO, in accordance with the standards set out in the provisions of Article 9 (excluding turnover tax) for the services to which the loss-causing occurrence relates or is connected. In any event, liability on the part of GELISCO will always be limited to the amount of the payment received from its insurer in a particular case.

8.7. Liability on the part of GELISCO for losses arising as a result of death or physical injury will be limited to the amount paid out under the insurance contract taken out by GELISCO in this respect.

8.8. A claim for the compensation of loss and/or damage must have been submitted to GELISCO within 12 months of the date on which the client discovered the damage or loss at the latest. Failure to do this will result in the lapse of the right to compensation.

8.9. The client will be obliged to compensate GELISCO for and indemnify it against all claims from third parties – including shareholders, directors, supervisory directors and employees of the client and also affiliated legal entities and companies and others that are involved in the organisation of the client – that ensue from or relate to the services that GELISCO provides to the client.

- 8.10. The liability exclusions or limitations ensuing for GELISCO from this article and also the indemnification obligation ensuing for the client from the previous paragraph will not apply if the damage or loss is the result of intent or wilful recklessness on the part of GELISCO.
- 8.11. GELISCO will not be liable for damage to or the loss of documents during transportation or while being sent by post, regardless of whether the said documents are being transported or sent by or on behalf of the client, GELISCO or third parties.
- 8.12. Natural persons affiliated to GELISCO will not have any liability whatsoever in relation to assignments issued to GELISCO or the performance thereof. The client will be obliged to ensure that no legal action or claim of whatever nature relating to assignments issued to GELISCO or the performance thereof is submitted or enforced against GELISCO by any party other than the client itself. If, despite the aforementioned, a legal action of this nature is submitted against GELISCO by a party other than the client, the client will indemnify both GELISCO and the employees of GELISCO against all consequences ensuing for them as a result.

9. Price and payment

- 9.1. Services may be provided on the basis of a fixed price, payment for the actual number of hours worked, subsequent calculation or payment of an amount that is equal to a percentage of the subsidy amounts, credits, contributions, tax rebates or (other) tax advantages to be promised to the client by third parties, or a combination of these possibilities. If a fixed price has been specified in the offer, this will be regarded as the price agreed on between the parties. If no fixed price has been specified in an offer, the amount to be paid will be determined on the basis of the rates agreed on in the assignment, which will be determined by GELISCO on a regular basis. In this situation, the most recent rates established by GELISCO will apply. If a 'guide price' has been specified in an offer, this will be regarded as a non-binding estimate of the costs.
- 9.2. If the contract does not specify any other agreements about payment conditions, the rules below will apply for assignments on the basis of:
- a fixed price: 50% at the start of the assignment and 50% once the assignment has been completed;
 - subsequent calculation: monthly settlement in arrears, or 100% once the assignment has been completed (where a short-term assignment is the case);
 - payment of an amount that is equal to a percentage of the subsidy amounts, credits, contributions, tax rebates or (other) tax advantages to be promised to the client by third parties (or a combination of these possibilities): the client will be required to pay the amount agreed to GELISCO following receipt of the relevant promise or decision in which the subsidy, credit, contribution, tax rebate or other tax advantage is promised.

- 9.3. Except where stated otherwise, all amounts that GELISCO includes in an offer will be exclusive of turnover tax, travel and accommodation expenses and other government imposed levies.
- 9.4. The client will be required to effect payment in euro within 14 days of the invoice date, except where agreed otherwise in writing in advance.
- 9.5. The client will be required to effect payments without any discount or set off. The existence of claims and/or complaints will not discharge the client from its payment obligation(s). If payment instalments are not met, the client will be required to pay GELISCO interest on the unpaid invoice amount, for an amount equal to the statutory interest applicable at that time for commercial transactions, as referred to in Section 6:119a of the Dutch Civil Code (and will be equal to the refinancing interest rate established by the European Central Bank for its most recent main refinancing operation, effected before the first calendar day of the half year in question, plus seven percent, except where stipulated otherwise), and will be calculated as of the date(s) on which payment(s) should have been effected, up to and including the day on which payment is made, without any demand or notice of default being required in this respect.
- 9.6. If the client fails to meet its payment obligations on time, it will bear all judicial and extrajudicial costs that GELISCO incurs in order to collect the amount due to it, which it will do pursuant to Section 7:900 of the Dutch Civil Code. In this situation, extrajudicial costs will be fixed at 15% of the amount to be collected, in accordance with Section 7:900 of the Dutch Civil Code. The client will also bear the costs incurred as the result of a winding-up petition.
- 9.7. If GELISCO believes this is warranted, prompted by the payment history of the client, GELISCO will be entitled, without prejudice to its other rights, to suspend further performance of the assignment immediately and all that which is due to GELISCO from the client for whatever reason will become due and payable immediately.
- 9.8. In the absence of a complaint or failure to pay the invoice within 14 days of the invoice date, any invocation of a disputed invoice and/or name details for whatever reason will lapse by means of determination in accordance with Section 7:900 of the Dutch Civil Code and agreement with the invoice will have been established. Disputes will not discharge the client from its payment obligation.
- 9.9. GELISCO will always be entitled to require the client to pay an advance payment or provide security, even in the event of indemnification in accordance with Article 9.10 and/or, in the absence thereof, or in the event of a dispute, to suspend or terminate service provision. GELISCO will be entitled to exercise a right of retention to all that which it has in its possession in relation to all that which is due to it from the client, for whatever reason.

9.10. The client will indemnify GELISCO against all claims from third parties that ensue directly or indirectly from or (could) relate to the services or otherwise that GELISCO provides to the client.

10. Miscellaneous

10.1. If one of the parties fails to meet any essential obligations ensuing for it from the contract, other than as set out in the previous article, the other party will send the defaulting party a registered letter in which it gives the defaulting party another opportunity to fulfil its obligation(s) within a reasonable period of time. If the defaulting party still fails to fulfil its obligations within the additional period of time granted, the rights ensuing for it from this contract will lapse and the other party will no longer be obliged to fulfil any obligations resting on it.

10.2. Claims from the client against GELISCO that relate to the contract will lapse in full if GELISCO is not notified of them in writing within one year of the invoice date, except where the client demonstrates that it was unable to fulfil its notification requirement in the period of time allowed for this purpose. Without prejudice to the above, any claim against GELISCO will lapse five years after the date on which the specific assignment is completed at the very latest.

10.3. The client will always issue assignments to GELISCO. The provisions of Section 7:404 of the Dutch Civil Code and the second subsection of 7:407 of the Dutch Civil Code will be explicitly excluded.

11. Disputes

11.1. All disputes relating to assignments issued to GELISCO or the performance thereof may only be submitted to the competent Dutch court. In derogation from the above, GELISCO will be free to submit a dispute to the court in the place where (one of) the client(s) has its/their registered office(s).

11.2. Dutch law will apply to each contract entered into with GELISCO.

11.3. The Dutch text of the general terms and conditions will be binding in the event of differences in content or purport.