



GENERAL TERMS AND CONDITIONS INCVRIA®*

1 March 2018

Article 1 - General

In these General Terms and Conditions, the following terms are defined as stated below:

General Terms and Conditions: these general terms and conditions;

ICLC: Stichting International Company Law Center, a foundation incorporated in accordance with Dutch law with Commercial Register number 58282920;

Client: the other party of the Contractor to an agreement as referred to in Article 2.1;

Contractor: ICLC, with its registered office in the Hague;

Agreement: the General Terms and Conditions together with any other documents and conditions that apply to the Activities within the context of the relationship between the Contractor and the client. Agreements or legal relationships with the Client that are formed via ICLC employees are deemed to have been formed exclusively with ICLC;

Activities: the activities to be performed by the Contractor for the Client.

Article 2 - Applicability and amendments

2.1 These General Terms and Conditions form part of all contracts for services, stretching from the performance of activities by the Contractor, all agreements or other legal relationships between the Client and the Contractor or their successors in title that arise therefrom and/or that are related thereto, as well as all special and/or regular offers made by the Contractor. All stipulations in these General Terms and Conditions were also stipulated for those who work or previously worked for the Contractor.

2.2 Stipulations that deviate from these conditions only apply if and insofar as the Contractor has confirmed them expressly and in writing to the Client.

2.3 In the event any stipulation forming part of these General Terms and Conditions were to be void or declared void, the agreement will otherwise remain in effect as much as possible and the relevant stipulation will be replaced immediately in consultation between the parties with a stipulation that approaches the purport of the original stipulation as closely as possible.

2.4 The applicability of purchase or other conditions applied by the Client is rejected expressly.

2.5 ICLC has the right to amend these General Terms and Conditions. The amended General Terms and Conditions apply to new assignments to perform Activities and to current agreements. The most current version of the General Terms and Conditions can be found on the Contractor's website (www.incuria.com).

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Article 3 - Formation and term of the agreement

3.1 The Agreement is formed at the moment the Client instructs the performance of the Activities in writing or electronically and this instruction is accepted by the Contractor.

3.2 As regards the formation of an agreement, the Contractor can only be represented by its employees acting under a written power of attorney.

3.3 In the event the Client and the material interested person regarding the performance of the Activities are two different natural persons or legal entities and one party is a shareholder, owner, partner, director, business advisor or a services provider or a client of the other party, the Client guarantees that the (other) material interested party fully agrees to the Agreement failing which the Client indemnifies the Contractor against all liability arising from a violation of the provisions of this article.

3.4 The Contractor implements the provisions of the Money Laundering and Terrorist Financing (Prevention) Act (Wwft). The contract for services is accepted subject to the suspensive condition that the Contractor has been able to establish the identity of the Client on the basis of an original and valid ID and after submission of a copy thereof.

3.5 The agreement is concluded for a definite period unless it follows from the content, nature or purport of the assignment granted by the Client that it is concluded for an indefinite period.

Article 4 - Obligations of the Client

4.1 The Contractor is only obliged to implement the assignment (further) if the Client has provided all data and information requested by the Contractor on time and in the format and in the manner as deemed necessary within reason by the Contractor for the correct performance of the Activities. Additional costs that arise because the Client failed to provide the requested data or information or failed to do so on time or properly are for the Client's account.

4.2 The Client is obliged to inform the Contractor without delay of facts and circumstances that could be relevant in connection with the correct performance of the Activities.

4.3 The Client guarantees the correctness, completeness, lawfulness and reliability of the data and information provided to the Contractor by or on its behalf also in the event if these come from third parties.

4.4 The Contractor is not liable for losses that arise for the Client as a result of the fact that the Client or third parties failed to provide on time information about facts and circumstances that could be relevant in connection with the correct performance of the Activities or as a result of the provision of incorrect information.

4.5 The additional costs arising from the delay in the performance of the Activities as a result of the fact that the data and information referred to in article 4.1 were not provided or not provided on time or in full are for the Client's account.

Article 5 - Performance of the assignment

5.1 The Contractor determines the manner in which and by which persons the assignment is carried out, but it will take account of the Client's wishes communicated in writing as much as possible when doing so.

5.2 The Contractor will perform the activities to the best of its abilities and as a professional acting with due care; the Contractor is nevertheless unable to guarantee the realisation of

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any intended result. The Contractor only assumes a best efforts obligation.

5.3 Terms within which activities must be completed are only strict deadlines if such has been agreed in writing and expressly, such without prejudice to the provisions of Article 5.4. All terms for performance of the Activities mentioned by the Contractor are estimations in nature and cannot be considered to be strict deadlines or contractually binding.

5.4 The Agreement can never be dissolved by the Client in connection with the fact that a term is exceeded. The Client is never obliged to pay compensation in connection with a term being exceeded, which includes expressly but is not limited to filings or submission of statements or forwarding of changes for the purpose of commercial registration not being performed or being performed late. Terms within which the abovementioned Activities must be performed are never strict deadlines.

5.5 The opinions, advice or expectations communicated by the Contractor as part of the activities can never be considered to be a guarantee for future circumstances or events.

Article 6 - Intellectual property

6.1 All rights with respect to products of the mind developed or used by the Contractor in the performance of the assignment, including advice, procedures, (model) contracts, systems, system designs and computer programmes, vest in the Contractor, insofar as these do not already vest in third parties.

6.2 Unless it has obtained the express, written approval from the Contractor, the Client is not allowed to reproduce, disclose or exploit the products of the mind or the recording thereof on data carriers with or without engaging third parties, without prejudice to the provisions of Article 7.3.

Article 7 – Confidentiality

7.1 The Contractor is obliged to observe confidentiality concerning data and information provided by or on behalf of the Client towards third parties who are not involved in the performance of the assignment. This obligation does not apply insofar as the Contractor is subject to a statutory obligation or professional duty to disclose, which includes the obligation to notify arising from the Disclosure of Unusual Transactions (Financial Services) Act and other national or international regulations with a similar purport, insofar as the Client has released the Contractor from the duty of confidentiality or pursuant to a binding decision rendered by the courts or a government body. This provision does not preclude confidential consultation between colleagues within the Contractor's organisation insofar as the Contractor considers such necessary for careful performance of the assignment or in order to comply carefully with statutory obligations or professional duties.

7.2 In the event it acts on its own behalf in civil or criminal proceedings, the Contractor is obliged to use the data and information provided by or on behalf of the client as well as all other data and information that come to its attention in the performance of the assignment insofar as these could be relevant in its reasonable opinion.

7.3 Unless the Contractor has granted its express, prior, written approval, the Client is not allowed to disclose or make available to third parties the content of advice, opinions, communications by e-mail or the internet, approach or procedure or other written or oral statements by the Contractor, unless this follows directly from the agreement, the Client is subject to a statutory obligation or professional duty to disclose, to its own legal advisors and such exclusively for obtaining legal advice with respect to its own legal position towards the

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Contractor, or if the Client acts on its own behalf in disciplinary, civil or criminal proceedings.

7.4 The Client agrees that the Contractor provides confidential information to the auxiliary persons involved in the performance of the Activities and to the accountants and lawyers of the Contractor in connection with (any) legal proceedings.

7.5 The Contractor is allowed to exchange confidential information unobstructed with other advisors of the Client during the performance of the Activities.

The Contractor will apply all care that may be expected of it within reason when securing the Client's data, but is not liable for loss of data or unauthorised access to data despite the care applied. The Contractor is not liable for the loss of data or unauthorised access that occurs when transmitting data over public networks or when using third-party networks and systems.

Article 8 - Fee and Payment

8.1 The Client owes the Contractor a fee as well as reimbursement of costs incurred that are payable in accordance with the Contractor's customary rates, calculation methods and procedures and any tax due in respect thereof. Unless expressly agreed otherwise in writing, this reimbursement does not depend on the result of the Contractor's Activities. If the Client designates a third party that will pay the invoice, the Client will remain jointly and severally liable in this connection in addition to this third party.

8.2 Payment must be made by means of payment or transfer into the bank or giro account indicated in the invoice within thirty days after the invoice date failing which the Client will be in default, insofar as payment in advance has not been agreed or is applicable. The Contractor always has the right to charge an advance to the Client or to stipulate that full payment is made in advance. The Contractor will not be obliged to commence the activities until after the advance or the prepayment has been received. All invoice amounts are exclusive of VAT.

8.3 All extrajudicial costs incurred by the Contractor in connection with the collection of a claim against the Client are for the Client's account.

8.4 All costs incurred by the Contractor in connection with legal proceedings against the Client are for the account of the Client also insofar as these costs exceed the court order for costs, unless the Contractor is ordered to pay the costs as the unsuccessful party.

8.5 The Contractor reserves the right to demand that the Client makes a full or partial payment in advance and/or provide security also during the performance of an assignment if the financial position or payment of the Client gives reason to do so in the opinion of the Contractor, failing which the Contractor has the right to suspend compliance with its obligations.

8.6 The Contractor has the right to adjust the fees it charges on 1 January of every year.

8.7 The Client does not have the right to suspend payment of the amounts it owes.

Article 9 - Complaints

9.1 Complaints concerning the activities performed or the invoice amount must be communicated to the Contractor in writing subject to forfeiture of all rights within 30 days after the dispatch date of the documents or information about which the Client complains, or, if the Client demonstrates that it could not have discovered the defect earlier.

9.2 A complaint as referred to in article 9.1 does not suspend the Client's payment obligation, unless and insofar as the Contractor indicates to the Client that it considers the complaint to be legitimate.

9.3 In case of a legitimate complaint, the Contractor may choose between adjustment of the fee charged, improving or performing the relevant Activities again free of charge or not or no longer performing all or part of the assignment against a refund of the fee already paid by the Client on a proportionate basis.

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Article 10 - Interim termination of the Assignment

10.1 The Agreement may be terminated by both the Contractor and the Client with due observance of a notice period of 30 days. If the Agreement is terminated by the Client, the Client will be obliged to reimburse all costs and losses sustained by the Contractor. These losses and costs include in any event all costs incurred by the Contractor in connection with the Agreement.

10.2 The Contractor has the right to terminate the Agreement with immediate effect and in writing in case of unforeseen circumstances as referred to in Article 6:258 of the Dutch Civil Code.

10.3 Both the Contractor and the Client only have the right to dissolve the Agreement exclusively if the other party attributably fails to comply with an essential obligation relating to the Agreement and the other party is in default in respect thereof within the meaning of Article 6:81 Dutch Civil Code.

Article 11 – Liability

11.1 The Contractor will perform the Activities to the best of its abilities and observe in this connection the due care that may be expected of it. The Contractor is only liable if the Client demonstrates that it sustained a loss as a result of a material error on the part of the Contractor and which liability cannot be limited or excluded at law. The Contractor is not liable for: - loss sustained by the Client or third parties that is the result of the provision of incorrect or incomplete data or information by the Client to the Contractor or otherwise results from an act or omission on the part of the Client; - loss sustained by the Client or third parties that is the result of an act or omission of auxiliary persons engaged by the Contractor (not including employees of the Contractor), also in the event these are active at an organisation affiliated with the Contractor. The applicability of Articles 7:404 and 7:407 Dutch Civil Code is excluded;

11.2 The exclusions of liability on the part of the Contractor included in article 11.1 do not apply in case it is determined in an irrevocable judgment that the loss is the result of intent or wilful recklessness on the part of the Contractor.

11.3 The Contractor's liability for a failure in the performance of the assignment and for an unlawful act is limited to loss resulting from and/or in connection with its (intended) Activities if the relevant claim is covered in the event of that loss under its professional liability insurance, to the amount actually paid out by its insurer. In the event the insurer does not make payment in any case, the liability for the overall loss that results from or is related to the agreed activities is limited to once the amount paid and/or still owed by the Client to the Contractor as a fee on the basis of the provisions of Article 8 (excluding VAT) in connection with the activities to which the event that caused damage relates or to which it is related, with the exception of intent or wilful recklessness on the part of the management staff of the Contractor. The Contractor is never liable for business interruption, loss of data, contracts, goodwill, savings, sales or profit, as direct loss or as indirect loss or as consequential loss, nor for any other indirect or consequential loss, with the exception of intent or wilful recklessness on the part of the Contractor's managerial staff.

11.4 The Contractor is not obliged to pay compensation in any way with the exception of the cases referred to in article 11.1 up to and including 11.4.

11.5 A claim for compensation of damage must be submitted to the Contractor in writing within thirty (30) days after the Client discovered the loss or could have discovered the loss within reason failing which the entitlement to compensation lapses.

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Article 12 – Force majeure

The Contractor is not liable for non-compliance or late compliance with its obligations that is the direct or indirect result of facts and circumstances that are reasonably beyond its control.

Article 13 – Indemnification

The Client is obliged to indemnify and hold the Contractor harmless against all claims from third parties, including shareholders, directors, supervisory directors and employees of the Client as well as affiliated legal entities and companies and other parties involved in the Client's organisation, which arise from or that are related to the activities of the Contractor for the Client, unless these claims are the result of intent or wilful recklessness on the part of the managerial staff of the Contractor. The indemnification also concerns all losses and legal and other costs the Contractor sustains in connection with such claims.

Article 14 - Use of electronic communication

The Contractor and the Client may communicate with each other by means of electronic mail (fax messages and e-mail) including e-mails that are sent via the internet. The use of e-mail and internet involves risks such as manipulation, viruses, interception and delays. Dispatch by e-mail and other forms of data traffic takes place unencrypted. The Contractor is not liable for damage, loss or omissions resulting from the use of e-mail or the internet. The extracts from the Contractor's computer systems are decisive in case of doubt concerning the content or dispatch of e-mail. The Client is responsible for losses caused by or in connection with the (intended) Activities of the Contractor that arise as a result of the fact that a change to the e-mail address used by the Client is not forwarded or is not forwarded on time or in full.

Article 15 – Expiry period

Insofar as not provided for otherwise in these General Terms and Conditions, the Client's rights of claim against the Contractor on any basis whatsoever in connection with the Contractor's performance of the activities lapse in any event after three months calculated from the moment at which the Client became aware or could reasonably have been aware of the existence these rights.

Article 16 - Remaining in effect

All rights and obligations that arise from the Agreement and that are intended by their nature or purport to continue to apply after the Agreement has ended continue to apply in full between the Contractor and the Client.

Article 17 - Choice of law and forum

17.1 All agreements between the Client and the Contractor are governed exclusively by Dutch law.

17.2 Disputes that do not come under the jurisdiction of the Subdistrict Court are submitted to the competent court in the court district where the Contractor has its registered office.

17.3 In derogation from the provisions of the previous paragraph, the Client and the Contractor will attempt to resolve disputes or claims in connection with the Agreement by means of negotiations.

* INCVRIA® is the registered trademark under which ICLC (Chamber of Commerce 58282920) provides various legal and tax services. You can find more information about these services at www.incuria.com.