

J.W. GROEN MANAGEMENT SERVICES – GENERAL TERMS AND CONDITIONS

ARTICLE 1. | DEFINITIONS

The following definitions shall apply for the purposes of these general terms and conditions in so far as nothing else applies based on the nature or purport of their provisions:

- 1.1 J.W. Groen Management Services: Johannes Groen trading under the name of J.W. Groen Management Services, having its registered office at Reestuin 3 in (2151 KB) Nieuw Vennep, the Netherlands, and registered in the commercial register under Chamber of Commerce Number 75359405;
- 1.2 Client (singular): any natural person or legal entity with whom or which J.W. Groen Management Services has entered or envisages entering into an Agreement;
- 1.3 Parties: J.W. Groen Management Services and a Client jointly;
- 1.4 Agreement/Contract: any agreement between J.W. Groen Management Services and a Client for the purposes of the former providing services to the latter;
- 1.5 In Writing/Written: a communication in writing, by email, fax or any other means of communication, which may be held to be similar to them having regard to the state of the art and generally accepted standards.

ARTICLE 2. | SCOPE OF APPLICATION

- 2.1 These general terms and conditions shall govern all offers, Contracts, Agreements and undertakings made or given by or concluded between J.W. Groen Management Services and a Client, as well as the execution thereof and any services which J.W. Groen Management Services provides to them.
- 2.2 J.W. Groen Management Services explicitly rejects the application of a Client's general terms and conditions, howsoever they may be called.
- 2.3 These general terms and conditions shall also govern any Agreement for the purposes of whose execution J.W. Groen Management Services engages another party. Such other party may rely directly on these general terms and conditions in relation to the relevant Client.
- 2.4 The provisions of these general terms and conditions may only be derogated from In Writing.
- 2.5 In the event that there is a conflict between the general terms and conditions of J.W. Groen Management Services and an Agreement, what is stipulated in the latter shall prevail.
- 2.6 The nullification or nullity of one (1) or more provisions of these general terms and conditions shall not affect the validity of any of its other clauses. Where such a situation arises, the parties shall have a duty to enter into consultation with each other for the purposes of arranging to replace the affected clause. Consideration shall be given to the purpose and purport of the original provisions in this respect.
- 2.7 J.W. Groen Management Services shall be entitled to amend these general terms and conditions unilaterally. Any amendment shall come into effect one (1) month after notice of it is given on a date subsequently stipulated by means of a written notice to this effect or a notice published on the website of J.W. Groen Management Services. In the event that a Client declines to consent to an amendment of these general terms and conditions, until the time when such amendment is scheduled to come into effect, they shall be entitled to cancel the relevant Agreement by means of a registered letter as at the date on which the amended provisions are scheduled to come into effect. A Client shall be deemed to have tacitly consented to an amendment after the time when it comes into effect.

ARTICLE 3. | VALIDITY OF OFFER AND CONCLUSION OF AGREEMENT

- 3.1 Any quotation or offer issued by J.W. Groen Management Services shall be free of obligation, even in the event that a deadline for its acceptance is mentioned in it. Under no circumstances shall J.W. Groen Management Services have a duty to consent to a Contract.
- 3.2 A Client may not derive any rights from an offer made by J.W. Groen Management Services, which contains an apparent error or mistake.
- 3.3 An Agreement shall only be deemed to have come into effect, once the relevant offer has been accepted. In the event that J.W. Groen Management Services commences work without the Client in question challenging this, an offer based on the relevant quotation shall be deemed to have been accepted.
- 3.4 A Client shall be required to treat any information contained in a document of offer issued by J.W. Groen Management Services in confidence and may not use it for their own purposes, allow it to be used by any other party or disclose it to another party before an Agreement is concluded.
- 3.5 In the event that no Agreement is concluded pursuant to a quotation issued by J.W. Groen Management Services, the relevant Client shall be required to return the quotation and any related documents to the address of J.W. Groen Management Services immediately at their risk and expense.
- 3.6 In the event that a quotation is amended, the relevant Client may not use any specific details, tailored advice and so forth contained in that quotation, nor may any rights be derived in this respect in relation to J.W. Groen Management Services, unless the Client pays the latter a reasonable fee for this.
- 3.7 An offer made by J.W. Groen Management Services shall not automatically apply in respect of any subsequent Agreement. On the contrary, these general terms and conditions shall nevertheless govern any subsequent Agreement in so far as they have not been amended without the need for J.W. Groen Management Services to present them again to the relevant Client each time.

ARTICLE 4. | CLIENT'S OBLIGATIONS IN GENERAL

- 4.1 A Client shall have a duty to present any information which is reasonably relevant for the purposes of structuring and executing an Agreement to J.W. Groen Management Services as promptly as is possible and required for the purposes of structuring and executing (or continuing to execute) the Agreement.
- 4.2 A Client shall warrant that any information, which is supplied by them or on their behalf, is accurate and complete.
- 4.3 A Client shall be responsible for the manner in and means through which information is supplied to J.W. Groen Management Services. A Client shall ensure that no information infringes another party's rights. A Client shall indemnify J.W. Groen Management Services against any claim made by another party.
- 4.4 A Client shall be required to carry out any instructions or directions issued by J.W. Groen Management Services immediately and to ensure the timely supply to the latter at their own initiative of any information, which the Client suspects or could suspect would be important or useful for the purposes of J.W. Groen Management Services executing the Agreement in question.
- 4.5 In the event that any information that is sought is not provided to J.W. Groen Management Services on time, the latter shall be entitled to suspend the work to be carried out for the purposes of executing the relevant Agreement and/or to charge the Client for any loss suffered pursuant to any delay in accordance with its normal rates.
- 4.6 Where work is carried out on a Client's premises, the Client shall ensure that adequate facilities are available for J.W. Groen Management Services, including a workspace with a computer and data and telecommunications facilities which comply with the requirements applicable for the purposes of executing the agreed Contract. A workspace must comply with the applicable legislation and regulations, those governing working conditions, amongst other things. A Client shall inform J.W. Groen Management Services of their normal working hours, the closure of their business and any other relevant information.

- 4.7 A Client shall not be permitted to assign their rights and duties pursuant to an Agreement or these general terms and conditions to another party without the prior written consent of J.W. Groen Management Services.

ARTICLE 5. | EXECUTION OF AN AGREEMENT

- 5.1 J.W. Groen Management Services shall execute an Agreement to the best of its understanding and ability. J.W. Groen Management Services shall at all times only have a duty of care.
- 5.2 The parties are aware that the success of a Contract depends on the effort made on both sides, proper communication and close collaboration with each other. As such, a Client shall provide every reasonable form of assistance which may be expected of them when requested to do so by J.W. Groen Management Services.
- 5.3 In the event that and in so far as this is required to ensure that an Agreement is executed properly, J.W. Groen Management Services shall be at liberty to arrange for other parties to carry out specific work. The scope of application of Sections 7:404, 7:407(2) and 7:409 of the Dutch Civil Code is explicitly precluded.
- 5.4 Should it become clear during the execution of an Agreement that an amendment or addendum to it is required for the purpose of its execution, the parties shall proceed with the timely amendment of the Agreement in consultation with each other.
- 5.5 Where a deadline is agreed to or stipulated for the performance of specific work, it shall be indicative and shall under no circumstances constitute a material deadline. A failure on the part of J.W. Groen Management Services to meet a deadline shall never result in it having a duty to provide compensation.

ARTICLE 6. | DURATION AND COMPLETION OF A CONTRACT

- 6.1 There may be circumstances due to which it is impossible to indicate in advance precisely what the lead time will be for the execution of a Contract. The lead time partly depends on the nature of the information, facts and resources, and the assistance, which J.W. Groen Management Services obtains from the relevant Client. A deadline by when any work needs to be completed shall therefore not be deemed to be material under any circumstances.
- 6.2 A Contract shall be completed in financial terms, once the relevant Client has paid the final invoice.

ARTICLE 7. | CANCELLATION OF A CONTRACT

- 7.1 The parties shall be permitted to cancel an Agreement unilaterally subject to a reasonable term of notice of no less than one (1) month, provided that either of them is of the opinion that it is no longer possible to execute the relevant Contract in accordance with the Agreement concerned. Notice of a wish to cancel must be given to the other party in writing, citing grounds for it. The parties may only avail themselves of the power to cancel, provided that the completion of the relevant Contract cannot reasonably be demanded of the cancelling party due to facts and circumstances beyond the latter's control or for which they cannot be held to be culpable. J.W. Groen Management Services may charge the relevant Client for any work that has been carried out until then. J.W. Groen Management Services shall be entitled to charge the Client for any additional costs in this respect.

ARTICLE 8. | FEES AND PAYMENT

- 8.1 Unless otherwise stipulated, the fees that are commensurate with the relevant offer presented by J.W. Groen Management Services shall apply. Any prices mentioned in a quotation shall be exclusive of VAT, unless explicitly stipulated otherwise. Where no Written offer has been presented, a Client shall be charged the normal fees which J.W. Groen Management Services charges.
- 8.2 Unless J.W. Groen Management Services and a Client explicitly agree otherwise, the latter shall be charged separately for the fees of any other party whom J.W. Groen Management Services engages for the purposes of executing the relevant Agreement.

- 8.3 J.W. Groen Management Services shall at all times be entitled to require full or partial payment of the agreed fee in advance, or payment of an advance or some other form of security.
- 8.4 J.W. Groen Management Services shall not be required to execute an Agreement (or continue to do so) as long as the relevant Client is in default of payment of any financial obligation which they have towards J.W. Groen Management Services.
- 8.5 Unless explicitly agreed otherwise, an invoice must be paid within fourteen (14) days after the date stated on the invoice, in the manner which J.W. Groen Management Services has stipulated in that invoice.
- 8.6 Invoices issued by J.W. Groen Management Services must be paid punctually without any deduction, discount or setoff. A Client shall not be entitled to suspend any financial obligation.
- 8.7 In so far as J.W. Groen Management Services carries out work for joint Clients in the case of a Contract that is jointly concluded, the relevant Clients shall be severally liable for the payment of the invoice amount irrespective of the name in which it has been issued.
- 8.8 J.W. Groen Management Services shall be entitled to issue a Client with any invoices addressed to them solely by email.
- 8.9 Under no circumstances shall a Client be entitled to set off any amount that they owe to J.W. Groen Management Services against any counterclaim on any grounds whatsoever which the Client may have against J.W. Groen Management Services. This shall also apply where a Client has applied for or has been granted a moratorium on payments, has filed for bankruptcy or has been declared bankrupt, and/or has applied for and been afforded a debt rescheduling procedure.
- 8.10 In the event that prompt payment is not forthcoming, the relevant Client shall be in default by operation of the law. As of the time when a Client defaults, they shall be liable for payment of interest on the amount due at the rate of 1.5% per month or the legally stipulated interest should the latter be higher, where part of a month shall be treated as a full month.
- 8.11 The relevant Client shall be liable for all reasonable costs, including any judicial, extrajudicial or enforcement expenses, which are incurred for the purposes of collecting the amounts owed by the Client. Such expenses shall amount to no less than 15% of the sum owed.

ARTICLE 9. | LOSS AND LIABILITY

- 9.1 J.W. Groen Management Services shall only have a duty of care towards a Client.
- 9.2 Any liability on the part of J.W. Groen Management Services shall be confined to the direct, material loss which has been suffered due to any non-compliance for which it may be held liable.
- 9.3 In the event that J.W. Groen Management Services defaults on the execution of an Agreement with a Client, it shall never be liable for any indirect loss suffered by the Client, which in particular is deemed to include but is not confined to consequential loss, such as loss of earnings or turnover, forgone savings, the disruption of business or any harm caused to another party.
- 9.4 Under no circumstances shall J.W. Groen Management Services be liable for any loss whatsoever which is due to a bug in any software which it uses or any other computer program, or any loss which is suffered because it cannot be used in its entirety or without interruption.
- 9.5 In the event that J.W. Groen Management Services is liable for any loss, its liability shall be confined to the sum which is paid out pursuant to its liability insurance in the relevant case plus any excess for which it is responsible pursuant to that insurance but at all times – whether or not the insurer provides compensation for any loss – up to an amount equivalent to the fee which J.W. Groen Management Services has received for its work in accordance with the relevant Contract.
- 9.6 Where a Contract is a continuing performance agreement with a term in excess of one (1) year, the maximum amount mentioned in the foregoing clause shall comprise a one-off sum equal to what the relevant Client was charged during the twelve (12) months preceding the occurrence of the loss concerned.

- 9.7 A continuing performance contract referred to in the foregoing clause shall be deemed to include an agreement concluded with a Client associated with another Client that had already entered into an Agreement with J.W. Groen Management Services during the twelve (12) months preceding the conclusion of that agreement.
- 9.8 Under no circumstances shall the overall compensation payable for a loss pursuant to this article exceed €10,000.00 in the case of each occurrence, where a series of related occurrences shall be deemed to constitute a single occurrence.
- 9.9 Any loss for which J.W. Groen Management Services may be held liable in accordance with these general terms and conditions must be reported to J.W. Groen Management Services In Writing as soon as possible but by no later than fourteen (14) days after it occurs. Any loss of which notice is not given by the aforementioned deadline shall not qualify for compensation, unless the relevant Client can show that it is reasonable to assume that it was impossible for them to report it sooner.
- 9.10 J.W. Groen Management Services shall not be liable for any loss suffered by a Client because it acted on the basis of inaccurate or incomplete information supplied by the Client or another party.
- 9.11 J.W. Groen Management Services shall be entitled to engage another party and avail itself of the latter's services or products for the purposes of providing services and carrying out work. J.W. Groen Management Services shall not be liable for the consequences of any act or omission on the part of such other party.
- 9.12 A Client shall indemnify J.W. Groen Management Services against any claim made by another party – in relation to a loss suffered by such other party, amongst other things – pursuant to the use of any goods, files and/or services which J.W. Groen Management Services has supplied to the Client and/or placed at the latter's disposal.
- 9.13 Any limitation of liability pursuant to these general terms and conditions shall not apply where a loss is caused by a deliberate act or omission, or wilful recklessness on the part of J.W. Groen Management Services.

ARTICLE 10. | FORCE MAJEURE

- 10.1 In the event of *force majeure*, J.W. Groen Management Services shall be entitled to suspend its obligations pursuant to an Agreement temporarily without any obligation to provide compensation as a result. It may not be called to account for any non-compliance during a period of *force majeure*.
- 10.2 Amongst other things, *force majeure* is deemed to refer to fire, a power failure, a disruption of internet services, cyber attacks, hacks, extreme temperature fluctuations, natural disasters and the inability of any third party whose services J.W. Groen Management Services avails itself of for the purposes of executing an Agreement to proceed with execution irrespective of the reason for this.
- 10.3 J.W. Groen Management Services shall no longer be entitled to such suspension where any *force majeure* has lasted for an uninterrupted period of three (3) months or at such time prior to this if and when it is established that compliance is permanently impossible due to *force majeure*. The parties shall then be entitled to cancel the relevant Agreement in the absence of any duty to compensate each other. Such cancellation shall not affect any financial obligations that are due from the relevant Client.

Article 11. | SUSPENSION AND CANCELLATION

- 11.1 In the event that a Client fails to comply with any obligation which they may have pursuant to these terms and conditions or any Agreement concluded with J.W. Groen Management Services, or fails to do so properly or on time, they shall be deemed to be in default by operation of the law and, acting at its discretion, J.W. Groen Management Services shall always be entitled to suspend all or part of its obligations, to cancel all or part of the relevant Agreement or to seek compliance subject to any entitlement to compensation on the part of J.W. Groen Management Services. All such situations shall result in all that is owed to J.W. Groen Management Services falling due.
- 11.2 J.W. Groen Management Services shall be entitled to cancel all or part of an Agreement with immediate effect by means of a Written notice to the relevant Client without any notice of default or judicial intervention in the event that the Client is granted a moratorium

on payments, is declared bankrupt, is placed in the care of a guardian or under administration and/or whose operations are halted or business is liquidated, or in the case of an executory attachment at the Client's expense.

ARTICLE 12. | CLAIMS AND COMPLAINTS

- 12.1 J.W. Groen Management Services must be notified of a complaint concerning work that has been carried out within fourteen (14) days after the relevant Client discovers or should reasonably have discovered any deficiency and in this respect the Client shall be required to stipulate the nature of such deficiency, submitting proof of it, and how they discovered it. Failure to meet this deadline shall cause all claims to lapse.
- 12.2 Any claim pertaining to the value of an invoiced amount must be submitted to J.W. Groen Management Services within fourteen (14) days after the relevant invoice date. Failure to meet this deadline shall cause all claims to lapse.
- 12.3 A Client shall remain liable for timely payment to J.W. Groen Management Services even where they submit a timely claim.

ARTICLE 13. | NON-DISCLOSURE AND PRIVACY

- 13.1 The parties shall ensure that they treat any information which they receive from each other (about each other or any other party) and which it is reasonable to assume is confidential accordingly.
- 13.2 Confidential information shall only be used for the purpose for which it is provided.
- 13.3 A Client shall indemnify J.W. Groen Management Services against any claim made by a person whose personal data is processed (within the meaning of the General Data Protection Regulation) in relation to an Agreement, or any body which oversees this. A Client shall at all times be responsible for the processing of such personal data in accordance with the legislation and regulations governing privacy and personal data. A Client shall warrant that they comply with such regulations.
- 13.4 Without the prior Written consent of J.W. Groen Management Services, a Client shall not be permitted to replicate and/or publicly disclose any procedure, method or technique employed by J.W. Groen Management Services. Any advice provided by J.W. Groen Management Services to a Client shall not be disclosed to a third party without the prior Written consent of J.W. Groen Management Services.

ARTICLE 14. | DISPUTES

- 14.1 Any Agreement or legal relationship arising pursuant to it shall be solely governed by and construed in accordance with the law of the Netherlands.
- 14.2 Any dispute arising pursuant to a legal relationship between J.W. Groen Management Services and a Client shall be brought before and shall be adjudicated by the District Court of Noord-Holland, having its seat in Haarlem, the Netherlands. In derogation from this, J.W. Groen Management Services shall be at liberty to bring a dispute before a court of law, which enjoys jurisdiction in accordance with the law.