



GENERAL TERMS AND CONDITIONS

Article 1 - Contract for professional services

1.1. In these general terms and conditions is meant by:

Client: the counter party of the Assignee in an agreement as described in article 1.2. below, as well as any affiliated company of Assignee to whom the execution of such an agreement is wholly or partially trusted.

Assignee: PFPC B.V., residing at Amsterdam, registered by the Chamber of Commerce in Amsterdam, the Netherlands, under number: 69828598, as well as any affiliated company of Assignee to whom the execution of such an agreement is wholly or partially trusted

- 1.2. Wherever the term 'assignment' is used below, reference is made to the definition in Article 7:400 Article 1 of the Dutch Civil Code.
- 1.3. An assignment will be deemed to be concluded between Client and Assignee. This will also apply if it is Client's explicit or tacit intention to have the assignment carried out by a specific person. Articles 7:404 and 7:407 Paragraph 2 of the Dutch Civil Code will be inoperative.

Article 2 - Applicability

- 2.1. These general terms and conditions will form part of all agreements of assignment involving the provision of services by Assignee and of all ensuing and/or related agreements between Client and Assignee or their legal successors, as well as of all offers and/or quotations made or given by the Assignee. The provisions of these general terms and conditions, which are intended by their nature to survive termination of the agreement, will remain in full force and effect after termination, including but not limited to the provisions of article 3 (liability).
- 2.2. The applicability of the client's own general terms and conditions will explicitly be rejected by Assignee.
- 2.3. Any stipulations deviating from these terms and conditions shall only have effect if and insofar as the assignee explicitly confirms these in writing to Client.
- 2.4. Should any stipulation forming part of these general terms and conditions or of the agreement be or become null and void, the agreement will otherwise remain in full force and the parties will liaise in order to agree on the immediate replacement of the said stipulation by a stipulation as close as possible to the purport of the original stipulation.

Article 3 - Liability

- 3.1. Assignee will be liable vis-à-vis Client in the event of failure to execute the assignment, insofar as this failure consists of failure to provide the care and expertise that may be expected in the performance of the assignment, subject to the provisions in the following article.
- 3.2. Assignee will not be liable for any losses suffered by Client or third parties that result from the provision of incorrect or incomplete data or information by or on behalf of Client to Assignee or losses that are otherwise the result of acts or omissions by or on behalf of the Client, losses suffered by Client or third parties as a result of acts of or omissions by auxiliary staff engaged by Assignee (not including employees of Assignee), even if these staff are employed by an organisation affiliated to Assignee, or for trading losses, indirect losses or consequential damage suffered by Client or third parties.
- 3.3. Assignee's exclusions from liability set out in the previous article will not apply insofar as the damage or losses are the result of Assignee's intention or gross negligence.
- 3.4. Any liability will be limited to the amount paid out in the relevant case under the professional liability insurance taken out by Assignee. Client will be sent an extract of the current professional liability insurance policy upon request.
- 3.5. In the event the insurance will not pay or in case the damage is not covered by the insurance, the liability is limited to the amount of the net invoice value of the transaction or service performed, however in any case to an maximum amount of € 10.000 (say: ten thousand Euro).
- 3.6. A claim for compensation of damage or loss must be submitted to Assignee within twelve months of the client discovering the damage, failing which any rights for compensation will lapse.
- 3.7. Client is obliged to indemnify Assignee against and compensate Assignee in the event of any claims by third parties – including shareholders, directors, supervisory directors and persons in the service of Client, as well as affiliated legal persons and companies and others involved in Client's organisation – arising from or related to the activities of Assignee for Client, except insofar as these claims are the result of Assignee's intention or gross negligence.
- 3.8. The assignment will be executed exclusively for Client. Third parties will not be permitted to derive any rights from the contents of the activities performed.
- 3.9. In the case of a jointly granted Assignment, insofar as the Assignment is performed on behalf of the joint Clients, the Clients are jointly and severally liable for the payment of the invoice amount, the interest owed and the costs.

Article 4 - Obligations of Client

- 4.1. In order to ensure that the assignment is properly executed, Client will provide Assignee with all data and information required by Assignee in the form and manner specified by Assignee. If Client fails to comply with this obligation, Assignee will not be obliged to continue performance of the assignment. Any additional costs incurred as a result of Client's failure to provide the required data or information fully, timely or properly will be borne by Client.

Client is obliged to inform Assignee immediately of any facts or circumstances that may be of importance in connection with the performance of the assignment.

- 4.2. Client will vouch for the accuracy, completeness and integrity of the data and information provided by or on behalf of Client to Assignee.
- 4.3. Client will provide all information required by Assignee, and in particular the information referred to in the Identification Financial Services in the Dutch Act on Prevention Money Laundering and Financing of Terrorism (“Wet ter voorkoming van witwassen en financieren van terrorisme (Wwft)”), which is necessary in order to determine the Client’s identity. Client may be required to update this information from time to time.
- 4.4. If Client informs a third party of the contents of the activities carried out by Assignee for Client, Client should advise the third party that these general terms and conditions will apply and ensure that they are accepted by such third party.
- 4.5. Client will indemnify Assignee against any claims by third parties, who allege that they have suffered losses as a result of or in connection with activities performed by Assignee for Client.
- 4.6. Invoices issued by Assignee will be paid, without deduction, suspension or set-off, in the currency of the Netherlands within 14 days of the invoice date to the bank or giro account stated in the invoice, failing which Client will be deemed to be in default.
- 4.7. In the event the payment does not take place at the time mentioned in the previous article, or in case the payment does not take place at further agreed time, Client will be deemed to be in default without being held explicitly liable and from that time will be indebted an interest of 2% per month.
- 4.8. All (extra-)judicial costs related to the collection of invoice payments will be borne by Client, with a minimum of 15% of the collectable amount with a minimum of € 250. The court costs will not be limited to the costs of the proceedings, but will be wholly for Client’s account if Client is found to be wholly or largely at fault.
- 4.9. Assignee may – even during performance of an assignment – require full or partial payment in advance and/or the provision of security, failing which the assignee will be entitled to suspend performance of its obligations.

Article 5 - Claims

- 5.1. Any claims with respect to the activities performed or the amount of the invoice must be submitted to Assignee within 30 days after the date of dispatch of the letters, documents or information being the subject of the claims, failing which any claims will lapse.
- 5.2. Claims do not suspend Client’s obligation to pay the invoices issued by Assignee, unless Assignee has notified Client that the claims are justified.
- 5.3. In case of a justified filed claim Assignee has the choice between adjustment of the honorarium charged, to costless improve or once more perform the activities concerned or do not (any more) wholly or partially execute the assignment against proportionate restitution of the already paid honorarium.

Article 6 - Performance of the assignment

- 6.1. Assignee will determine the manner in which and by which person or persons assignment will be performed, but will take account, wherever possible, of the requirements made known by Client.
- 6.2. Assignee will perform the activities professionally, to the best of its abilities and with due care; the assignee cannot, however, guarantee that any intended result will be achieved.
- 6.3. The Client acknowledges, on the basis of the Dutch Act on Prevention of Money Laundering and Financing of Terrorism (“Wet ter voorkoming van witwassen en financieren van terrorisme (Wwft)”), Assignee:
 - a) May be required to conduct an investigation into the identity of the Client and/or the customer
 - b) May be required to report certain transactions to the authorities appointed by the government for that purpose.
- 6.4. Assignee excludes any liability whatsoever for damages arising as a result of the Assignee’s compliance with legislation and professional and other regulations applicable to him/her.
- 6.5. For the Assignment, Assignee shall maintain a work file containing copies of the relevant documents, which is the property of Assignee.
- 6.6. During the performance of the Assignment, Client and Assignee, at the request of one of the parties, shall be able communicate with each other by electronic mail. Client and Assignee are vis-à-vis each other not liable for any damages that arise from use of electronic mail. Both Client and Assignee shall do that which can reasonably be expected to prevent risks, such as spreading viruses and distortion.
- 6.7. In the case of doubt concerning the content and/or sending of electronic mail, the data extracts from the Assignee’s computer systems shall prevail.
- 6.8. Unless agreed in writing to the contrary, the periods in which the activities given by assignee must be fulfilled, shall always be by approximation and never be regarded as deadlines.
- 6.9. If Client owes an advance payment or if Client must provide the necessary data and information for the performance of the Assignment, then the period during which the activities should be completed shall not commence before the payment in full has been received by Assignee, or before all of the data and information has been provided to Assignee.
- 6.10. Unless it is established that it will never be able to be performed, the agreement may not be dissolved by Client on the grounds that a period for completion has been exceeded, unless Assignee also fails to perform the agreement or fails to complete it within a reasonable period, which will be notified to Client in writing at the end of the period originally agreed for delivery.

Article 7 - Engagement of third parties

- 7.1. The choice of the third party to be engaged by Assignee will, wherever possible and considered reasonable, be made in consultation with Client and with due care. Assignee will not be liable for any failure by such third party, unless this is the result of Assignee’s intention or gross negligence.
- 7.2. Should such third parties wish to limit their liability in connection with the performance of an assignment for Client, Assignee will assume and will, if necessary, confirm that all its assignments from Client allow liability to Client to be limited in this way.

Article 8 - Intellectual property rights

- 8.1. All rights in respect of products of the intellect that the assignee develops or uses in performance of the assignment, including advice, procedures, model or other contracts, systems, system designs and computer programmes and other items of intellectual property of which he holds the copyright or other rights of intellectual property, will accrue to Assignee, insofar as they have not already accrued to third parties.
- 8.2. Except with Assignee's prior written consent, Client will not be allowed, whether on its own or by engaging third parties, to use, reproduce, publish or exploit the said products of the intellect or recordings thereof on data carriers. The foregoing does not affect the provisions of article 9.3.

Article 9 - Confidentiality

- 9.1. Assignee undertakes to keep confidential vis-à-vis third parties who are not involved in the execution of the assignment, the data and information provided by or on behalf of Client. This obligation will not apply insofar as disclosure by Assignee is required on legal or professional grounds or Client has discharged Assignee from the duty of confidentiality. Assignee will in any event disclose information, if required to do so under the Disclosure of Unusual Transactions Act ("Wet Melding Ongebruikelijke Transacties").
- 9.2. The first paragraph does not prevent confidential consultation between colleagues within the Contractor's organisation, insofar as the Contractor considers this necessary for the proper performance of the assignment or for proper fulfilment of a statutory or professional duty of disclosure.
- 9.3. Assignee will be entitled, if it acts for itself in disciplinary, civil or criminal proceedings, to use the data and information provided by or on behalf of Client, as well as any other data and information of which Assignee has become aware during the performance of the assignment, insofar as such data and information may be of importance in Assignee's reasonable opinion.
- 9.4. Except with Assignee's prior written consent, Client will not be permitted to disclose or otherwise make available to third parties the contents of advice, opinions or other information provided by Assignee, whether written or otherwise, except to the extent that such arises directly from the agreement, is done in order to obtain an expert opinion on the relevant activities of Assignee, Client is obliged for legal or professional reasons to disclose the information or if Client acts for itself in disciplinary, civil or criminal proceedings.

Article 10 - Rates

- 10.1.** Client will pay a fee to Assignee, and will reimburse expenses incurred. These will be calculated in accordance with Assignee's customary rates, calculation methods and procedures.
- 10.2.** Assignee will be entitled to change its hourly rates and the reimbursement of expenses in respect of travel by car or train. Should the change result in an increase of more than 10%, or should an increase occur within three months of an assignment being agreed between the B.V. on the one hand and Client on the other hand, Client will be entitled to dissolve the agreement. This right will lapse 15 days after the date of the first invoice sent to Client following the increase in the relevant hourly rate and/or the above-mentioned reimbursement of travel expenses.
- 10.3.** The Contractor has the right to request an advance payment from the Client.

Article 11 - Right to postpone

- 11.1.** Assignee is entitled to postpone the compliance of all his obligations, including the issue of documents or other materials, to Client or third parties until the moment that all invoices have been fully paid.

Article 12 - Offer and accept

- 12.1.** All quotations and offers done by or on behalf of Assignee, also in the event they are done by a representative or a middleman, in any case, are without obligation and can be revoked at any time.
- 12.2.** Agreements will be concluded by a confirmation in writing by assignee. In the event Assignee did not confirm the agreement in writing, an agreement will be concluded by means of starting with execution of the activities.
- 12.3.** If the Assignment is granted verbally, or if the assignment confirmation has not yet been received, the Assignment is deemed to be established under the applicability of these general conditions at the time that the Contractor commences the performance the Assignment at the request of the Client.
- 12.4.** Each confirmation of an assignment by Assignee will be deemed to give a correct description of the subject agreed on, unless Client will object within 8 days after the order confirmation by means of a registered letter with acknowledgement of receipt.
- 12.5.** In the event Client will modify the agreement or in case he gives a further assignment, these modifications and/or further assignments will be deemed, after the acceptance of Assignee, to be inextricably bound up with the previous agreement and the same terms and conditions will be fully applicable to them. In case the modification of the agreement results in an increase of costs, these costs will be separately specified on the invoice sent to the counter party. Any further assignment given or the modification of an agreement can imply that the delivery periods agreed on can also change, which can never be a reason for the objections to Assignee.

Article 13 - General provisions

- 13.1.** Insofar as not provided for otherwise in these general terms and conditions, any rights on any grounds whatsoever that Client may have vis-à-vis Assignee in respect of activities performed by the assignee will in any event lapse one year from the moment at which Client became aware of or could reasonably be expected to be aware of the existence of such rights.
- 13.2.** These general terms and conditions have also been stipulated on behalf of the directors of Assignee and for persons employed by Assignee.
- 13.3.** Client hereby declares in advance to agree with a take-over of contracts by the Assignee. A takeover of contracts includes, for example, a merger and / or the case of the Assignee joining another person or group of cooperating entities.
- 13.4.** All agreements concluded by Assignee, all agreements resulting there from, the execution and explanation of these agreements as well as all acts performed by Assignee will be solely subject to the law of the Netherlands. The Amsterdam Court will be competent to hear civil disputes, unless Client and Assignee opt for a different method of resolving disputes.
- 13.5.** All costs incurred by Assignee in connection with judicial proceedings taken against Client will be borne by Client, even insofar as these costs exceed the legal order to pay the costs of the proceedings, unless Assignee is ordered to pay such costs as the unsuccessful party in the proceedings.
- 13.6.** These general terms and conditions have been issued in both Dutch and English. The Dutch text will be binding in the event of any differences of content or purport between the two versions.