

General Terms and Conditions of Kruger Business Consultants B.V. in Rotterdam

Article 1. Scope

1. Kruger Business Consultants B.V. is a private limited liability company situated in Rotterdam, the Netherlands.
2. In these General Terms and Conditions, the following definitions apply:
 - Client: the party who awards a contract;
 - Supplier: Kruger Business Consultants B.V.;
 - Parties: the Client and the Supplier;
 - Affiliates: Kruger Corporate Finance B.V., Kruger Interim Management B.V., companies associated with them or the Supplier in a group such as referred to in Section 2:24b of the Dutch Civil Code, and employees, directors, representatives, shareholders (partners), associates and (any other) independent contractors of one of these parties involved in the contract.
3. Insofar as permitted by law, Title 7.7 of the Dutch Civil Code does not apply between the parties to Kruger's prejudice.
4. All the clauses of these General Terms and Conditions that are set down also for the benefit of affiliates, have also been set down on their behalf as irrevocable third party clauses at no charge.

Article 2. Applicability and changes

1. These General Terms and Conditions apply to all current and future engagement agreements between the parties to the exclusion of any of the Client's general terms and conditions.
2. Changes in or additions to these Terms and Conditions shall only be agreed in writing.

Article 3. Formation, duration and cancellation of the agreement

1. The agreement will be formed as soon as the Supplier has accepted the contract or has commenced duties.
2. The Client declares and guarantees vis-à-vis the Supplier that it is acting in the execution of its profession or conduct of business, is authorised without restriction, and has all the necessary permits, approvals and licences to award the contract.
3. If there are several clients, they shall be bound jointly and severally for all obligations towards the Supplier.
4. The agreement is entered into for an unlimited period of time, unless it arises from the content, nature or purport of the contract that it has been awarded for the specific time of the duration of a certain project.
5. The parties may cancel the agreement at any time. In case of cancellation by the Client, an agreed success fee or other result-based fee will become payable, wholly and immediately.
6. After cancellation of the agreement, these General Terms and Conditions shall remain applicable.

Article 4. Performance of the contract

1. The Supplier determines the manner in which and by which person(s) the contract will be performed.
2. The Supplier will perform its duties to the best of its ability, with all the care it may reasonably be expected to apply. In respect of duties the purpose of which is to effect a certain (financial) end result, the Supplier shall be exclusively under an effort-based obligation.
3. The use of titles by those who are in charge of the contract or have been engaged to perform this shall be to indicate the expertise of the persons concerned. For example, persons who have the title of Registered Accountant (RA) or Accountant-Accounting Consultant (AA) shall not act as (auditing) accountants. The figures supplied by them have not been audited.
4. The Supplier will not provide any legal, supervisory legal, fiscal, pension, investment, accounting or technical advice.
5. The Client is obliged to notify the Supplier as soon as possible about facts and circumstances that may be relevant in connection with the correct performance of the contract.
6. The parties shall not engage any third parties in the performance of the contract without each other's prior permission.
7. The Supplier will take all the necessary care in engaging a third party and, in selecting this third party, will consult with the Client

as much as is usual or reasonable in its relationship with the Client. The Client herewith authorises the Supplier irrevocably to accept the conditions that apply to itself and the third party or are stipulated by the third party on the Client's behalf. The Supplier shall not be liable for any failures on the part of these third parties.

Article 5. Information

1. The Client is obliged to make all the information and records which the Supplier considers necessary for the contract available or to assist the Supplier in obtaining the information it considers necessary.
2. The Supplier will perform the contract based on the (financial) information made available to it by the Client or third parties within the scope of the contract. The Client guarantees that the information supplied by it is correct and complete. The Client consents to it that if the Supplier receives information from third parties, the Supplier will assume, whilst there is no clear need for the Supplier to verify this information, that this information is correct, accurate and complete.
3. In the performance of the contract, the Supplier shall not be responsible for any incorrect or incomplete financial, commercial, fiscal, legal, technical, accounting or other information from or in relation to any party other than the Supplier, nor for any assumption made by these parties based thereon in relation to the contract.

Article 6. Non-disclosure

1. The parties shall treat with confidentiality vis-à-vis third parties all information supplied within the framework of the contract. This obligation does not apply (i) to information which the Supplier has supplied to the Client to share with third parties, (ii) in relation to third parties engaged by the parties, subject to the provisions of paragraph 3, (iii) if a party has a legal or professional disclosure obligation, (iv) if a party in any capacity whatsoever wishes to rely in legal proceedings, crosscheck, expert or criminal investigations on the information concerned and has notified the other party, insofar as reasonably possible in advance, of the intended disclosure of information or (v) if the information concerned has lawfully become public or the party concerned was entitled to assume that this was the case.
2. The parties shall take reasonable measures to guarantee the non-disclosure of any confidential information.
3. The parties shall impose their obligations under paragraph 1 on any third parties engaged by them, unless they are under a duty of confidentiality by law or through the rules of conduct of their profession.

Article 7. Intellectual property

1. This clause refers to all advice, works, materials, methods, (system) designs, (spreadsheet) models, (sample) contracts, software and other products of the intellect made or used by the Supplier in the performance of the Contract (hereinafter: the devices or products).
2. The Supplier reserves all rights related to all devices or products. The Supplier hereby grants the Client a non-exclusive, non-transferable and non-sublicensable licence for internal use, and, insofar as necessary for the purposes of the Contract, of the products the Supplier has made for the purposes of the Contract. The Client shall not be permitted to use any devices or products not covered by the licence.
3. The Supplier shall be entitled to use, further develop and exchange with affiliates any knowledge, experience and skills it has acquired as a consequence of the contract.

Article 8. Remuneration

1. The Supplier's remuneration shall not depend on the outcome of the contract awarded.
2. The Supplier's fees, increased, if necessary, by advances and expense accounts of third parties engaged, shall be charged to the Client, at the Supplier's discretion, monthly, quarterly, annually, upon cancellation by either of the parties or on completion of the work, unless otherwise agreed by the Client and the Supplier. The Supplier will also be entitled to invoice its duties

by means of a(n) advance(s) and demand payments prior to the work. Advances will be deducted from the next or the final invoice, at the Supplier's discretion.

3. The fees for duties performed will become payable in proportion to and simultaneously with the hours spent by way of a claim already existing under the condition precedent of submitting a statement of account. As soon as incurred or paid, costs and disbursements will become reimbursable as a claim already existing under the condition precedent of submitting a statement of expenses.
4. Value added tax – if applicable – will be charged separately on all amounts payable by the Client to the Supplier.

Article 9. Payments

1. The Supplier's claims against the Client shall not be subject to deduction, reduction or set-off, except as set down in paragraph 5. Payment shall be made within the agreed period and in any event not later than 14 days from date of invoice. The Client renounces the right to rely on postponement of any payment obligation. Payment shall be made through transfer in euros into a bank account designated by the Supplier.
2. Should the Client fail to pay within the time-limit mentioned in paragraph 1, (i) it will be in default vis-à-vis the Supplier and the Supplier shall be entitled, without prejudice to any other of the Supplier's rights, to charge the Client interest from the due date of 1.5% per month (whereby a part of a month shall count as an entire month) up until the date of full payment; and (ii) all that which the Client owes the Supplier shall become immediately payable.
3. All legal and non-legal (collection) charges incurred by the Supplier as a result of the Client's non-fulfilment of its payment obligations shall be at the Client's expense. The non-legal costs shall amount to at least 1% of the principle amount payable, subject to a minimum of EUR 250.
4. If the Client's financial situation or the Client's payment behaviour would give rise to this in the Supplier's opinion, the Supplier will be entitled, without prejudice to its other rights, to suspend the further performance of the contract immediately, without any advance notice of action or default or any other communication being required, and all that which the Client owes the Supplier on any account whatsoever shall then be immediately payable.
5. The parties herewith agree that the Supplier will always be entitled to offset any debts that it may have vis-à-vis the Client on any account whatsoever against claims that it, or its affiliates, may have against the Client at any time on any account whatsoever, irrespective of whether or not these claims are payable or (un)conditional. As a result of the set-off of these debts and claims, these debts or claims shall be cancelled up to their aggregate amount.

Article 10. Obligation to complain

1. Complaints about the invoice amount or the work performed must be reported to the Supplier in writing within 10 days after the date of dispatch of the amount concerned or the invoice in which the duties concerned are charged, respectively. If no complaint is submitted within this time-limit, any of the Client's rights to rely on the Supplier's accountable failure and/or the amount invoiced not being payable shall lapse. A complaint will not suspend a payment obligation.
2. If the complaint is appropriate, the Supplier may, at its own discretion, choose to adjust the fees charged, to rectify or re-perform the duties rejected at no charge or to not (no longer) perform the Contract in whole or in part against a refund in proportion to the fees already paid by the Client.

Article 11. Liability and indemnity

1. Any failure in the fulfilment of the Contract shall not be imputed to the Supplier if it was caused by the supply of incorrect or incomplete information.
2. The Supplier's liability and that of its affiliates, irrespective of its contractual or extracontractual foundation, shall be limited as set down in this paragraph (2), unless there is any question of wilful

intent or wanton negligence on the Supplier's part or that of its affiliates, and this is established in a court order or arbitral decision binding upon the Supplier or the affiliate concerned, against which there is no (more) remedy at law. If the claim is covered by insurance, the liability will be limited to the amount paid out under the policy. In other cases, the Supplier and its affiliates shall only be liable up to a maximum of the aggregate total amount of once the amount of the fee for the contract concerned, and in case of multi-year contracts, up to a maximum of once the amount of the fee for the contract concerned in the most recent calendar year. This paragraph (2) applies irrespective of whether or not a claim is based on the agreement, tort or otherwise. The calculation of the fees will exclude a success fee and any other result-based components.

3. Under no circumstances shall the Supplier or its affiliates be liable for any indirect or consequential damage, losses, staff costs and/or loss of profit.
4. The Client indemnifies and will compensate the Supplier and its affiliates for costs (including the costs of defence), damage and any claims brought by third parties ensuing from the acts or omissions for which the Supplier is not liable vis-à-vis the Client based on these General Terms and Conditions. This indemnity shall not restrict the Supplier and its affiliates in any way whatsoever in deciding whether or not and how to respond to any proceedings or in selecting their consultants or lawyers.
5. All legal claims against the Supplier or its affiliates for compensation of damage or payment of a stipulated penalty shall become extinct through the lapse of three months after the day following that on which the Client has become aware of both the damage or the payability of the penalty and the person liable for this, and in any case through the lapse of six months after the incident occurred that caused the damage or rendered the penalty payable.
6. Wilful intent or wanton negligence on the part of the Supplier or an affiliate shall be understood to mean the wilful intent or wanton negligence of the organs of the Supplier or its affiliate or of key managers (including those managing subordinates) employed by the Supplier or one of its affiliates.

Article 12. Personal data

1. Both parties are regarded as an independent 'data controller' as referred to in the General Data Protection Regulation (GDPR) in relation to personal data made available to the Supplier within the scope of the Contract and which will be processed by the Supplier within the scope of the Contract.
2. The Supplier will process the personal data within the scope and for the purposes of the Contract. This will include, inter alia, reporting to the Client and sharing personal data with third parties, for instance, if the Client gives instructions to this effect, if this arises from the contract, if the Supplier has a legal obligation or a justifiable interest within the framework of its services or within the framework of determining, exercising or defending the Supplier's legal position or rights. The Supplier will be entitled to refuse to provide a third party with certain personal data and to demand that the Client does this directly, on its own behalf.
3. When providing the Supplier with personal data, the Client guarantees that it complies with the GDPR and any other applicable privacy laws and regulations, including, if applicable, chapter 5, book 7, title 7 of the Dutch Civil Code, and that the Supplier is entitled to process the personal data for the aforementioned purposes and during the period mentioned in paragraph (6) of this Article.
4. The Supplier: (i) will take appropriate technical and organisational measures to ensure compliance with the GDPR and the protection of the parties concerned, (ii) will ensure an appropriate level of technical and organisational security measures, and (iii) make sure that everyone processing personal data under its authority will treat these data as confidential.
5. Should a 'breach of security' occur with regard to the personal data as referred to in the GDPR, the Supplier will notify the Client thereof as soon as possible in case this results in a high risk for the freedoms and rights of the parties concerned. In this case, if

possible, the Supplier will provide any information at its disposal that the Client may require within the framework of reporting to the competent supervisory authorities, and, if applicable, the parties concerned. The Supplier shall not be compelled to also provide any confidential business information.

6. The Supplier will process the personal data while the contract is effective and with due observance of its own retention period policy, subject to any statutory preservation periods that may apply to the Supplier.

Article 13. Limitation period

Unless otherwise set down in these Terms and Conditions, the Client's rights to submit claims and other powers on any account whatsoever vis-à-vis the Supplier in connection with the performance of duties shall lapse in any case one year from the moment at which the Client became aware or reasonably could have been aware of the existence of these rights and powers.

Article 14. Governing law and disputes

1. Every contractual and non-contractual obligation between the parties shall be governed exclusively by Dutch law.
2. Disputes shall be settled exclusively by the District Court in Rotterdam, on the understanding that the Supplier is authorised to refer disputes to arbitration in accordance with the Arbitration Regulations of the Netherlands Arbitration Institute, whereby the arbitration board will consist of one arbitrator, the place of arbitration will be Rotterdam and the joining of the arbitral case with another arbitral case as provided for in Section 1046 of the Dutch Code of Civil Procedure shall be excluded.