

General Terms and Conditions applicable to the performance of Interim Management Contracts by Kruger Interim Management B.V. for Clients

Article 1. Scope

1. Kruger Interim Management B.V., hereinafter 'Kruger', is a private limited liability company situated in Rotterdam, the Netherlands, registered with the Chamber of Commerce in Rotterdam under number 24446914.
2. In these General Terms and Conditions, the following definitions apply:
 - Contract: an engagement agreement within the meaning of Section 7:400 ff. of the Dutch Civil Code, in which the one party, the Supplier, commits itself vis-à-vis the other party, Kruger, to perform an interim management contract.
 - Client: the (legal) entity who has awarded Kruger the contract and within whose business or organisation the contractor performs the interim management contract.
 - Contractor: the (legal) entity who performs the contract within the Client's organisation.
 - Parties: the Client and Kruger.
 - Plan of Approach: the intended duties and the terms and conditions on which these must be performed, the execution or adjustment of the contract and the planning for the performance of the contract.
 - Interim Report: the contractor's report on the progress of the contract and changes in the plan of approach, if any.
 - Damage: any form of damage, material and other loss, such as, though not exclusively, losses sustained, loss of profit, direct damage, consequential damage, emotional damage and (additional) costs.
 - Affiliates: companies associated with the party concerned 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 these affiliates involved in the contract.
3. Insofar as permitted by law, Title 7.7 of the Dutch Civil Code shall not apply between the parties to Kruger's prejudice.
4. Any of Kruger's affiliates shall only be bound by the contract if and insofar as expressly agreed in writing with the Client, Kruger and the company concerned.
5. All the clauses of these General Terms and Conditions that are set down also for the benefit of affiliates and the contractor have also been set down on their behalf as irrevocable third party clauses at no charge.

Article 2. Applicability of these Terms and Conditions and changes

1. These General Terms and Conditions apply to all current and future contracts 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 of the agreement

1. Contracts shall be formed in writing through the signing of the relevant engagement agreement by the parties before commencing performance, stating at least: a description of the duties to be performed, the expected duration of these duties and the rates per unit of time. The expected duration of the work mentioned in the contract shall be an estimate based on the understanding at the time of the formation of the contract, which shall not imply any limitation of the amount payable for the work.

2. Contracts shall furthermore be formed through the contractor's physical commencement of work for the Client's benefit.
3. The Client declares and guarantees vis-à-vis Kruger 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.
4. If there are several clients, they shall be bound jointly and severally for all obligations towards Kruger.
5. The contract will not be entered into with a view to a certain person who is cooperating with Kruger or is practising a profession in Kruger's service.

Article 4. Performance of the contract

1. The contract will be performed by Kruger, the contractor or third parties engaged by them to the best of their knowledge and ability and the requirements of professionalism. The Client will make sure that the contractor's work environment meets the legal requirements for working conditions. Only effort-based commitments will arise out of the contract for Kruger, the contractor and third parties engaged by them. Kruger will therefore not issue any guarantee for the results of the contract and does not guarantee those.
2. The contractor will be replaced if considered important by Kruger for the performance of the contract. In this case, Kruger will consult with the Client and the contractor in advance.
3. If and insofar as required for the proper performance of the contract, Kruger shall be entitled to have certain duties carried out by third parties in consultation with the Client. Kruger shall by no means be liable for any damage caused by the acts or omissions of third parties engaged by it or the contractor.
4. Neither Kruger nor the contractor will provide any legal, supervisory legal, fiscal, pension, investment, accounting or technical advice. Unless expressly otherwise agreed, they will not provide appraisals or company valuations.
5. The contractor shall only be authorised to represent the Client after the Client and Kruger have reached agreement in writing on the limits and other conditions of these powers, the duties to be performed and the fee payable to Kruger for this.
6. On termination of the contract, the Client shall (cause others to) cancel the powers (of representation) awarded to the contractor.
7. At a tripartite meeting requested by one of the parties, at which the Client, Kruger and the contractor shall always be present or represented, the contractor will report on the progress of the contract. .
8. At the request of Kruger or the Client, the contractor, the Client and Kruger shall consult with each other in the following situations:
 - in the event of a material change in the character, nature, content or scope of the contract;
 - in the event of a difference in opinion about the manner in which the contract is performed.
9. Kruger will be available for the Client and the contractor as a sounding board and will make sure that know-how is provided, if necessary, for the quality of the performance of the contract.
10. The Client will not impose any acts on the contractor in breach of prevailing laws, the Client's articles of association, the decisions and guidelines of the Client's organs or those of Kruger's, insofar as known to the Client, or of the contractor's prevailing professional standards.
11. Kruger has no obligations or duties to exercise care vis-à-vis third parties, such as shareholders, creditors or other interested parties at the Client's and no opinion or advice

given by Kruger may be regarded as a recommendation to these persons.

Article 5. Information

1. The Client is obliged to make all information and records which Kruger or the contractor consider necessary for the contract available or to assist Kruger or the contractor in obtaining the information considered necessary by them.
2. The Client is obliged to notify Kruger as soon as possible of any facts and circumstances that may be of importance in connection with the correct performance of the contract.
3. The Client accepts that the contractor will notify Kruger forthwith in the following situations:
 - if it is established or suspected that fraud is or has been committed;
 - if black money is encountered or salaries, etc., are paid outside the payroll-accounting system or expense allowances are paid without being offset by actual expenses;
 - if elementary auditing tools are lacking in computerised systems;
 - if the contractor is forced to act contrary to prevailing laws, the Client's articles of association or its own professional standards ;
 - if other statutory obligations are being violated;
 - if (significant) developments arise that may have an essential effect on the Client's business operations;
 - if the socially accepted financial, legal, fiscal and/or socioeconomic standards that apply to ordinary businesses that are properly conducted are deviated from, either by the Client or within its organisation.
4. Kruger will perform the contract based on (financial) information made available to Kruger by the Client or third parties within the scope of the contract. The Client guarantees that the information it has supplied is correct and complete. The Client consents to it that if Kruger receives information from third parties, Kruger will assume, whilst there is no clear need for Kruger to verify this information, that this information is correct, accurate and complete.
5. In the performance of the contract, Kruger shall not be responsible for incorrect or incomplete financial, commercial, fiscal, legal, technical, accounting or other information from or in relation to any party other than Kruger, nor for assumptions made by these parties based thereon in relation to the contract.

Article 6. Extension, cancellation and termination

1. The contract shall legally end on the expiration of its agreed duration, unless the parties decide to extend the contract not later than two weeks prior to the end of its effectiveness. The extended contract will be continued on the same terms and conditions during the period to be agreed between the parties, unless this is deviated from by the parties in writing.
2. The parties may cancel the agreement at all times. If cancelled by the Client, an agreed success fee or other result-based fee shall fall due wholly and immediately.
3. Cancellation shall be subject to a term of five working days' notice. Working days shall mean Mondays to Fridays in every week, with the exception of public holidays. During the period of notice, the agreed fees shall remain payable by the Client. Except if reasons arise that would justify summary dismissal, the Client shall be entitled to apply a shorter period of notice. In this case, the fees payable by the Client will be fixed in fairness by Kruger, subject to a maximum of five days of fees.
4. As a departure from the previous paragraphs, either of the parties may cancel the contract prematurely for reasons of their own without applying a period of notice, in the period from the starting date of the contract and 30 days after that.

5. Contrary to the previous Articles, either of the parties may cancel the contract prematurely with immediate effect, if:
 - the other party is declared bankrupt, is granted a (temporary) moratorium or the legal debt restructuring scheme is declared applicable to it, or is liquidated;
 - a substantial part of the other party's assets is seized before judgement or under foreclosure.
6. Kruger shall be entitled to cancel the contract prematurely with immediate effect, if one of the circumstances mentioned in Article 5(3) arises or if the Client has acted in breach of Article 4(10).
7. If either of the parties should cancel the contract, this party shall not be obliged to pay damages to the other party.
8. Cancellation must always take place in writing.
9. After cancellation of the agreement, these General Terms and Conditions shall remain applicable.

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 Kruger in the performance of the contract (hereinafter: the devices or products).
2. Kruger reserves all rights related to all devices or products. Kruger 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 Kruger 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. Kruger 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 fees to be paid by the Client to Kruger for duties performed and costs incurred will be set down in the contract. Kruger will make sure that time records are kept, which will serve as the basis for the calculation of the remuneration payable with regard to the contract. Kruger's accounting records will constitute compelling evidence as regards the determination of the fees payable for the contract.
2. 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. 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.
3. Should Kruger's costs increase while the contract is performed, Kruger shall be entitled to increase its fees unilaterally, insofar as reasonable.

Article 9. Payment

1. Kruger will issue weekly invoices. Payment of the invoice amount shall be made within 10 working days from dispatch of the invoice. Should the Client fail to pay the invoice within the aforesaid time-limit, it will be legally in default and obliged to pay statutory commercial interest under Section t:119a of the Dutch Civil Code on the amount outstanding.
2. Kruger will be entitled to issue invoices for an advance while the contract is performed and/or to demand additional security from the Client.
3. In the event of the Client's liquidation, bankruptcy, applicability of the legal debt restructuring scheme or (temporary) moratorium, the Client's obligations shall fall due immediately

4. Payments made by the Client shall always be used first as payment for all interest and costs due, secondly for those invoices that have fallen due the longest. The Client shall not be entitled to postpone its obligations or to rely on deduction or set-off of its debt to Kruger against any claim against Kruger.
5. All legal and non-legal (collection) charges incurred by Kruger as a result of the Client's non-fulfilment of its payment obligations shall be at the Client's expense, subject to a minimum of 15% of the amount due, and a minimum amount of EUR 250.
6. If the Client's financial situation or payment behaviour would give rise to this in Kruger's opinion, or the Client refuses to give the security demanded by Kruger, the Client shall be in default without Kruger being obliged to give the Client notice of default, whilst Kruger will be entitled, without prejudice to its other rights, to suspend or cancel the further performance of the contract immediately and without advance notice. All that which the Client will owe Kruger on any account whatsoever shall then be immediately payable.
7. The parties herewith agree that Kruger will always be entitled to offset any debts which it may have vis-à-vis the Client on any account whatsoever against claims that it, or any affiliates or the contractor, 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 Kruger in writing within 10 days after the date of dispatch of the invoice 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 Kruger's accountable failure and/or the amount invoiced not being due shall lapse. A complaint will not suspend a payment obligation.
2. If the complaint is appropriate, Kruger 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 Kruger if it was caused by the supply of incorrect or incomplete information.
2. Kruger's liability and that of its affiliates, irrespective of its contractual or extracontractual foundation, shall be limited as set down in this Article 11(2), unless there is any question of wilful intent or wanton negligence on Kruger's part, and this is established in a court order or arbitral decision binding upon Kruger 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, Kruger and its affiliates shall only be liable up to a maximum of the aggregate total amount equal to the amount invoiced to the Client for fees in the last six months while the contract was effective. If the contract lasted shorter than six months, the calculation of the maximum amount will be based on this shorter period. The calculation of the fees shall exclude a success fee and any other result-based components.
3. The Client is obliged to indemnify and compensate Kruger, its affiliates and the contractor against all claims related to the contract brought by third parties who intend to file these against Kruger, its affiliates or the contractor, and all costs

incurred by Kruger, its affiliates or the contractor to defend themselves against these claims, including the reasonable costs of legal aid (both in and out of court). The obligation under this paragraph does not apply if the damage is caused by the wilful intent or wanton negligence on the part of Kruger, its affiliates or the contractor, provided this established in a court order or arbitral decision binding upon the party relying on indemnity, against which there is no (more) remedy at law, and it concerns its own behaviour that has been assessed as wilful intent or wanton negligence. This indemnity shall not restrict either Kruger, its affiliates or the contractor in any way whatsoever in deciding whether or not and how to respond to possible proceedings or in selecting their consultants or lawyers.

4. The Client shall indemnify and compensate Kruger and the contractor, if necessary, for all claims for damages, arising through the acts of persons who (should the contractor be a member of an administrative organ), apart from the contractor, are members of the Client's relevant administrative organ.
5. Under no circumstances shall Kruger, its affiliates and the contractor be liable for any indirect or consequential damage, losses, staff costs and/or loss of profit.
6. Notwithstanding the other provisions of this Article 11, Kruger will be liable, if it uses the services of the contractor in the performance of the contract, for damage suffered by the Client, but exclusively insofar as this consists of employees' insurance premiums and wage tax for the contractor payable by the Client, and insofar as these premiums and taxes have been effectively paid by the Client to the tax collector.
7. All legal claims against Kruger, its affiliates or the contractor 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.
8. Wilful intent or wanton negligence on the part of Kruger, the contractor or an affiliate shall be understood to mean the wilful intent or wanton negligence of the organs of Kruger, the contractor or an affiliate or of key managers (including those managing subordinates) employed by Kruger, the contractor or an affiliate.

Article 12. Non-accountable failure (force majeure)

1. Kruger's non-accountable failure shall mean circumstances preventing or delaying Kruger's fulfilment of an obligation under the contract and arising beyond Kruger's reasonable control, such as, for instance, though not exclusively, work interruptions, strikes, illness and any impediment on the contractor's part, irrespective of whether or not this has come about beyond its reasonable control.
2. The Client shall at all times pay any fees that have become payable to Kruger for duties already performed under the contract, also in case of non-accountable failure. If Kruger, when the non-accountable failure arises, has already fulfilled its obligations in part, or is able to meet its obligations only in part, it shall be entitled to issue a separate invoice for the duties already performed and/or still capable of being performed, while the Client shall be obliged to pay this invoice – without any right to reduction, postponement or set-off.

Article 13. Limitation period

Unless otherwise set down in these Terms and Conditions, the Client's right to submit claims and other powers on any account whatsoever vis-à-vis Kruger 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. Non-disclosure

1. The parties shall treat with confidentiality vis-à-vis third parties all information supplied within the framework of the contract during a period of five years. This obligation does not apply (i) to information which Kruger 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 this Article 14(4), (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. Confidential information shall be understood to include all the information of either of the parties, insofar as related to that party's business operations, such as, for instance, though not exclusively, business information, know-how, commercial information about customers, strategies and pricing. For the purposes of this article, confidential information about the contractor shall be regarded as Kruger's confidential information.
3. The parties shall take reasonable measures to guarantee the non-disclosure of any confidential information.
4. The parties shall impose their obligations under this Article 14(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 15. Non-competition

1. Without Kruger's prior permission in writing, the Client – within the scope of this provision, Client shall also mean any (legal) entities affiliated to the Client – shall not be permitted, while the contract is effective, as well as during a period of eighteen months after it has ended, to enter into any direct or indirect contractual relationship, under whatever name or title, with the contractor, his/her replacement, or any persons or third parties engaged by the contractor within the scope of the contract in question.
2. Should the Client or one of its affiliates wish on completion of the contract to enter into a direct contractual relationship with the contractor, his/her replacement or the persons and/or third parties engaged by the contractor within the scope of the contract in question before the expiration of the period of eighteen months referred to in Article 15(1), the Client shall notify Kruger in writing and declare itself willing to pay a recruitment and selection fee to Kruger. The Client and Kruger shall then consult with each other about the height and conditions of the recruitment and selection fee to be paid to Kruger by the Client. If the parties reach agreement about this, this agreement will be set down in a contract signed by the Client and Kruger. The Client shall only be entitled to enter into a direct contractual relationship with the contractor after this contract has been signed and Kruger has received the agreed recruitment and selection fee.

Article 16. 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 Kruger within the scope of the contract and which will be processed by Kruger within the scope of the contract.
2. Kruger will provide the Client with the necessary personal data of the contractor if and insofar as this is necessary for

the entry into and/or performance of the contract. When providing Kruger 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 Kruger will be entitled to process the personal data for the aforementioned purposes and during the period mentioned in this Article 16(6).

Article 17. Penalty

Should the Client fail to fulfil any of its obligations arising out of Articles 14 or 15, it will be in default vis-à-vis Kruger without notice of default being required, and forfeit an immediately payable penalty to Kruger of EUR 15,000 for every non-fulfilment, increased by EUR 500 per day or part thereof during which the non-fulfilment continues, without prejudice to Kruger's rights to claim, in addition, damages or fulfilment, or to cancel the contract.

Article 18. Final provisions of these General Terms and Conditions

1. Every contractual and non-contractual obligation between the parties shall be governed exclusively by Dutch law.
2. Regarding all disputes, the parties agree to have these disputes settled exclusively by the District Court in Rotterdam.