

General terms and conditions applicable to instructions to:

Ten Kate Huizinga Corporate Finance B.V., with its registered office in Enschede; Chamber of Commerce East Netherlands No. 54530598.

These general terms and conditions are an unofficial translation from the 'Algemene Voorwaarden van toepassing op opdrachten aan Ten Kate & Huizinga Corporate Finance B.V.', which version was filed at the Registry of the Almelo District Court on 7 February 2012, under number 3/2012. Although careful attention has been given to the translation, differences may occur. No legal rights may therefore be derived from this translated version. In case of doubt the Dutch version prevails.

hereafter to be referred to as Contractor

A. GENERAL

The following terms are used in these general terms and conditions:

1. **Principal:**  
The natural person or legal entity who gave the Contractor instructions to perform work.
2. **Contractor:**  
Ten Kate Huizinga Corporate Finance B.V. All agreements are established with the Contractor and are exclusively fulfilled by the Contractor, to the exclusion of Sections 7:404 and 7:407 (2) of the Dutch Civil Code. This also applies if it is the Principal's explicit or implicit intention that the Work is to be performed by a specific individual or specific individuals.
3. **Work / Services:**  
All Work / Services for which the Contractor has received instructions or which the Contractor performs on another account. The above applies in the broadest sense of the word and in any event comprises the Work / Services as specified in the confirmation of the instructions.
4. **Documents:**  
All goods, including documents or data media, which the Principal has made available to the Contractor, as well as all goods, including documents or data media, which have been produced by the Contractor in the scope of fulfilling the instructions.
5. **Agreement:**  
Every agreement between the Principal and the Contractor to perform Work by the Contractor for the Principal in conformance with the stipulations specified in the confirmation of the instructions, or in conformance with what was agreed and/or confirmed orally between the parties.

B. APPLICABILITY

1. These general terms and conditions apply to: all offers, quotations, instructions, legal relationships and agreements, under whatever name, in which the Contractor undertakes/will undertake to perform Work for the Principal, as well as to all Work resulting from the same for the Contractor.
2. Departures from and additions to these general terms and conditions are only valid if these have been agreed upon explicitly and in writing, for example in a (written) agreement or confirmation of the instructions.
3. In the event that these general terms and conditions and the confirmation of the instructions contain conflicting conditions, the conditions included in the confirmation of the instructions will apply.
4. The Contractor waives any applicability of the Principal's general terms and conditions.
5. The underlying instructions/Agreement – together with these general terms and conditions – represent the full agreements between the Principal and the Contractor regarding the Work for which the Agreement is concluded. It replaces all prior agreements made between the parties or proposals made in this respect. The underlying instructions/Agreement can be signed by the parties electronically. Changes in the underlying instructions/Agreement must be agreed between the parties in writing.

C. COMMENCEMENT AND DURATION OF THE AGREEMENT

1. Each Agreement is only established and commences at the time the confirmation of the instructions signed by the Principal has been returned to and signed by the Contractor, or at the time the written confirmation of what was agreed orally between the parties has been received back and signed by the Contractor. The confirmation is based on the information which the Principal supplied to the Contractor at the time of the confirmation. The confirmation is deemed to correctly and fully represent the Agreement.
  2. The parties are free to prove the establishment of the Agreement by other means.
  3. Each Agreement is entered into for an indefinite period of time, unless the nature, contents or purpose of the instructions given show that the Agreement was entered into for a fixed period of time.
  4. These general terms and conditions (also) apply to work performed by the Contractor for the establishment of the Agreement (and/or for signing the instruction letter).
- D. INFORMATION OF THE PRINCIPAL
1. The Principal is required to make all information and Documents which the Contractor believes are necessary to correctly fulfil the Agreement available to the Contractor in time, in the requested form and in the desired manner.
  2. The Contractor is entitled to suspend the fulfilment of the Agreement until the Principal has complied with the obligation mentioned in the previous paragraph.
  3. The Principal is required to notify the Contractor at once regarding facts and circumstances which may be relevant in connection with the fulfilment of the Agreement.
  4. The Principal guarantees that the information and documents which are made available to the Contractor by or on behalf of the Principal are correct, complete and reliable, even if the information and documents originate from third parties.
  5. The extra costs resulting from delays in the fulfilment of the Agreement and the extra fee resulting from any failure to make the desired information available or to do so in time or properly will be borne by the Principal.
  6. If and to the extent that the Principal so requests, the documents made available will be returned to the Principal, subject to the stipulations under O.

E. FULFILMENT OF THE AGREEMENT

1. The Contractor determines the manner in which and by what person(s) the Agreement will be fulfilled.
2. The Contractor will perform the Work to the best of his ability. However, the Contractor cannot guarantee that any envisaged result will be realised.
3. The Contractor is entitled to have a person or third party to be designated by the Contractor perform (specific) Work without notification to and explicit consent from the Principal if the Contractor believes that this is advisable.
4. Any terms specified in the Agreement for performing the Work will be approximate terms rather than deadlines. Thus, in the event that such a term is exceeded this does not constitute a culpable failure on the part of the Contractor, consequently this is not a ground for dissolving the Agreement. Terms set for completing the Work can only be considered as deadlines if the Principal and the Contractor have explicitly agreed on this in so many words.
5. The Contractor will perform the Work independently, and not as an employee, agent or partner of the Principal or in the form of a joint venture. The Contractor is not entitled to bind the Principal, unless expressly agreed otherwise.
6. The Contractor shall not accept any management responsibilities. The Contractor is not responsible for the use and/or implementation of the results of the Work performed by him. The Principal is not responsible for all management decisions. The Principal is responsible for the use and/or implementation of the results of the Work performed by the Contractor.

F. CONFIDENTIALITY AND EXCLUSIVITY

1. The Contractor is required to maintain confidentiality with respect to third parties who are not involved in the fulfilment of the Agreement. This confidentiality involves all confidential information which the Principal made available to the Contractor and the results obtained by processing this information. This confidentiality does not apply to the extent that statutory or professional rules, including but not limited to the notification duty resulting from the Dutch Act on Measures to Prevent Money Laundering and the Financing of Terrorism and other national or international rules with a similar purpose, impose a duty of disclosure on the Contractor, or in as far as the Principal has released the Contractor from the confidentiality obligation. This stipulation does not prevent confidential consultations between colleagues within the Contractor's organisation to the extent that the Contractor deems this necessary for careful fulfilment of the Agreement or the due observance of statutory or professional rules.
2. The Contractor is entitled to use the figures obtained after processing

for statistical or comparative purposes, provided these figures cannot be traced back to individual Principals.

3. The Contractor is not entitled to use the information which the Principal makes available to the Contractor for any purpose other than the purpose for which the information was obtained, except as stipulated in paragraph 2, and in the event that the Contractor is acting on his own behalf in disciplinary, administrative or criminal proceedings, in which these documents may be relevant. In the event that the Contractor is accused of (complicity in) an offence or felony, the Contractor is entitled to disclose Documents from the Principal to the Tax Inspector or to the judge, if disclosure is required in the scope of conducting a defence by the Contractor.
4. Except where the Contractor's explicit prior written consent, the Principal is not permitted to disclose the contents of recommendations, opinions or other (written) statements from the Contractor or to make these contents available to third parties in any other way, except to the extent that this results directly from the Agreement, is done to obtain an expert opinion regarding the Contractor's Work in question, the Principal is under a statutory or professional duty of disclosure, or the Principal acts on his own behalf in disciplinary, civil or criminal proceedings.

G. INTELLECTUAL PROPERTY

1. The Contractor reserves all rights regarding products of the mind which he uses or used in the scope of the fulfilment of the Agreement with the Principal, to the extent that legal rights to those products may exist or are established.
2. The Principal is explicitly prohibited from providing those products, including but not limited to computer programs, system designs, work methods, advice, (model) contracts and other products of the mind, all this in the broadest sense of the word – whether or not by using third parties – to third parties, or to reproduce, publish or exploit those products.
3. The Principal is not permitted to provide (resources of) those products to third parties other than for the purpose of obtaining an expert opinion regarding the Contractor's Work. In that case, the Principal will impose his obligations under this article upon the third parties he calls in.

H. FORCE MAJEURE

1. In the event that the Contractor is unable to fulfil his obligations under the Agreement or is unable to fulfil these obligations in time or properly as a result of a cause that cannot be attributed to him, including but not limited to not, not timely, not completely or not correctly supplying the necessary and/or requested data and documents by the target organization (the organization that the Contractor audits by order of the Principal and/or the design of the audit), employee sickness, breakdowns in the computer network and other interruptions of the normal conduct of business within his enterprise, these obligations will be suspended until the time the Contractor can still fulfil these obligations in the manner agreed upon. If, due to force majeure, the Contractor is unable to perform his Work as planned or agreed, he can charge any other and/or additional work that reasonably results from this to the Principal.
2. In the event that the situation referred to in the first paragraph occurs, the Principal is entitled to cancel all or part of the Agreement in writing, without this giving rise to any right to damages.

I. FEE AND EXPENSES

1. The Principal must pay Contractors professional fees and specific expenses in relation to the performance of the Work. The Principal must also compensate the Contractor for the costs incurred in the performance of the agreement to the Contractor. The fees of the Contractor are exclusive of taxes and similar levies, as well as exclusive in relation to customs duties or levies imposed on the Work, which all have to be paid by the Principal (with the exception of taxes levied on the Contractor's profit).
2. Contractor is entitled to charge additional professional fees, if events outside of the control of the Contractor (including any acts or omissions by the Principal) affect the ability of the Contractor to perform the Work as originally planned, or if the Principal requires additional work from the Contractor.
3. If, on the grounds of applicable legislation and regulation, law and order or government measure, the Contractor is obliged to provide information in relation to the Work or this Agreement or to have partners/personnel provide witness, the Principal is obliged to compensate the Contractor for all professional hours and costs (including reasonable external and internal costs of legal assistance) which have been spent and/or made in order to meet this request, unless the Contractor is a party in the procedure or the subject of the investigation.

J. PAYMENT

1. The Principal must pay the invoice amount within the terms agreed upon, but in no event later than 14 days after the invoice date, in Euros, at the office of the Contractor or by means of payments into a bank account to be designated by the Contractor and in as far as the payment regards work, the Principal has no right to a discount or set-off.
2. In the event that the Principal fails to pay within the term mentioned in paragraph 1 or within the term further agreed upon, the Principal will be legally in default and the Contractor is entitled to charge the statutory (commercial) interest from the due date until the day of payment in full, without any further summons or notice of default being required, all this without prejudice to the Contractor's further rights.
3. All costs arising as a result of collection of the claim in or out of court will be borne by the Principal, including to the extent that these costs exceed the court order to pay the costs of the proceedings. The extrajudicial costs are fixed at a minimum of 15% of the amount to be claimed, with a minimum of €250.
4. In the event that the Contractor is of the opinion that the Principal's financial position or payment record gives rise to this, the Contractor is entitled to demand that the Principal furnishes (additional) security in a form to be specified by the Contractor. In the event that the Principal fails to furnish the requested security the Contractor is entitled – without prejudice to any other rights he may have – to immediately suspend the further fulfilment of the Agreement and everything that the Principal owes the Contractor on any account whatsoever will be due and payable at once.
5. In the event of instructions issued jointly, the Principals are jointly and severally liable for the payment of the invoice amount to the extent that the Work has been performed for the collective Principals.

K. COMPLAINTS

1. Complaints regarding the work performed and/or the invoice amount must be notified to the Contractor in writing within 14 days after the document or information about which the Principal complains have been sent or within 14 days after the defect is discovered, in the event that the Principal demonstrates that he reasonably was unable to discover the defect earlier.
2. Complaints as referred to in the first paragraph do not suspend the Principal's payment obligation, except to the extent that the Contractor indicates that he believes the complaint is valid.
3. In the event of a valid complaint, the Contractor can either adjust the fee charged, rectify or redo the rejected Work at no cost or not (or no longer) perform all or part of the instructions in exchange for restitution in proportion to the fee which the Principal already paid.
4. In the event that the complaint is filed too late, all rights of the Principal in connection with the complaint become null and void.

L. LIABILITY AND INDEMNIFICATION

1. The Contractor is only liable to the Principal for damage(s) which directly results from a (related series of) culpable failure(s) in fulfilling the Agreement. This liability is limited to the amount paid for the event in question according to the Contractor's liability insurer, plus the excess to be paid by the Contractor under the insurance policy, if any. If the liability insurer does not pay for any reason whatsoever, the Contractor's liability is limited to the amount of the fee charged for fulfilling the Agreement.
2. In the event that the Agreement is a continuing performance contract with a term of more than one year, the amount mentioned above will be set at three times the amount of the fee charged to the Principal in the twelve months preceding the occurrence of the damage. In no event will the total compensation of the damage by virtue of this article amount to more than EUR 300,000 per event, in which a series of related events is deemed to be a single event in view of the scope of the instructions or the risks related to the instructions; the parties at the time the Agreement is entered into feel that there is reason to deviate from this maximum.
2. The Contractor is not liable for:
  - damage occurring at the Principal or third parties which is the result of the provision of incorrect or incomplete information by the Principal to the Contractor or which is the result of some other act or omission on the part of the Principal;
  - damage occurring at the Principal or third parties which is the result of acts or omissions on the part of agents called in by the Contractor (not including employees of the Contractor), also if these work for an organization with which the Contractor has a contractual relationship;
  - consequential damage or loss of profits occurring at the Principal,

including but not limited to interruptions in the orderly conduct of events in the Principal's business.

3. The Contractor will at all times be entitled to remedy or limit the Principal's damage by rectifying or correcting the defective product if and to the extent possible.
4. The Contractor is not liable for any damage to or the loss of documents during transport or dispatch, regardless of whether the transport or dispatch takes place by or on behalf of the Principal, the Contractor or third parties. During the fulfilment of the Instructions, the Principal and the Contractor may communicate by electronic means at the Principal's request. The Principal and the Contractor are not liable towards each other for damage possibly occurring for either of them as a result of the use of electronic means of communication, including – but not limited to – damage resulting from failures or delays in the delivery of electronic communication by third parties or by software/equipment used to send, receive or process electronic communications, the transmission of viruses and the failure of the telecommunication network or other means required for electronic communication to function (properly), except to the extent that the damage is the result of willful misconduct or gross negligence. Both the Principal and the Contractor will do everything they reasonably may be expected to do or refrain from doing to prevent the risks mentioned above from occurring. The data extracts from the sender's computer systems serve as conclusive proof of (the contents of) the electronic communication sent by the sender until the recipient has received the communication.
5. An action for damages must be submitted to the Contractor at the latest within twelve months after the Principal discovered the damages or could reasonably have discovered the damages, and if this condition is not met, the entitlement to compensation will lapse.
6. The Principal indemnifies the Contractor against all claims from third parties, including shareholders, directors, supervisory directors and employees of the Principal, as well as affiliated legal entities and enterprises and others involved in the Principal's organisation and directly or indirectly related to the fulfilment of the Agreement. The Principal specifically indemnifies the Contractor against claims from third parties on account of damage caused because the Principal provided incorrect or incomplete information to the Contractor, unless the Principal demonstrates that the damage is not related to any culpable act or omission on his part, or has been caused by willful misconduct or gross negligence on the part of the Contractor. The above stipulations do not apply to instructions to audit the financial statements as referred to in Section 393 of Book 2 of the Dutch Civil Code.
7. The Principal indemnifies the Contractor against all possible claims from third parties in the event that the Contractor is forced by law and/or his professional rules to return the instructions and/or is forced to render his assistance to government agencies which are entitled to receive information – both when asked and at their own initiative – which the Contractor received from the Principal or third parties in the course of fulfilling the instructions.

M. EXPIRY PERIOD

Unless otherwise stipulated in these general terms and conditions, rights of action and other powers of the Principal on any account whatsoever towards the Contractor in connection with the performance of Work by the Contractor will in any case become null and void one year after the time at which the Principal learned or reasonably could have learned of the existence of these rights and powers. This term does not regard the possibility to file a complaint with the appropriate body (bodies) for complaint handling and/or the Raad voor Geschillen (Dispute Review Board).

N. CANCELLATION

1. The Principal and the Contractor can terminate the Agreement at any time with immediate effect by giving notice. In the event that the Agreement ends before the instructions are completed, the stipulations of I.2 apply.
2. The third party must be informed of the cancellation in writing.
3. If and to the extent that the Contractor terminates the Agreement by giving notice, he must inform the Principal of his reasons for the cancellation and do everything the circumstances demand in the interest of the Principal.

O. RIGHT OF SUSPENSION

The Contractor is entitled to suspend fulfilment of all his obligations, including the surrender of documents or other matters to the Principal or third parties, until all payable claims against the Principal are paid in full. The Contractor may only refuse the obligation to surrender documents after a careful balancing of interests.

P. REPORTS MADE BY CONTRACTOR

1. All information, advice, recommendations and other content of reports, presentations or other announcements from the Contractor in the performance of the Instructions/Work, hereafter to be referred to as: other reports, other than client information (information provided by or on behalf of the Principal), are exclusively for the Principal's internal use (in correspondence with the objective of the instructions/Work).
2. The Principal is not allowed to make these reports (or any part or any summary thereof) public or to refer to the Contractor in relation to the performance of the instructions/Work, other than:
  - a. to the lawyers of the Principal (with due observance of these disclosure restrictions) in order to be able to use the reports to give advice to the Principal in relation to the instructions/Work;
  - b. to the extent that it is based on a summons, legal or judicial order (of which the Principal should inform the Contractor immediately, if so permitted);
  - c. other persons, including entities affiliated with the Principal with previous written approval by the Contractor, to which approval the Contractor can attach conditions (for use);
  - d. to the extent that the reports contain tax advice, as determined in the next paragraph.
3. The Principal is only allowed to make the reports (or any part or summary thereof) public to anyone to the extent that it relates to tax matters, including tax consultancy, fiscal opinions, tax returns or the fiscal treatment of the fiscal construction of a transaction to which the instructions/Work relates, hereafter to be referred to as: tax advice. With the exception of the Tax and Customs Administration, the Principal is obliged to point out to third parties to whom he makes the tax advice available that they cannot exercise any right under it, for whatever purpose, without prior written approval from the Contractor.
4. The Principal is allowed to include overviews, calculations and/or tables based on the client information included in the reports in his own documents. What is determined in the previous full sentence is not allowed in relation to the Contractor's recommendations, conclusions or findings. If information about which the Principal complains is provided to third parties by the Principal, the Principal is obliged to accept the responsibility for (the content of) those internal documents and the Principal is not allowed to refer to the Contractor in this matter.
5. The Principal is not allowed to base himself on the content of concepts of the reports. These concepts may be subject to change. The Principal may only base himself on the content of the final reports. The Contractor is not obliged to adapt the final report to circumstances or events that took place after the reports were finished.

Q. INDEMNIFICATION

To the extent that this is allowed on the grounds of the applicable legislation and regulations and the applicable professional rules, the Principal must indemnify the managers, shareholders and employees of the Contractor against all claims from third parties (including entities that are in any way affiliated with the Principal) and the resulting liabilities, damage, damages, costs and expenses (including reasonable external and internal costs of legal assistance) that result from making a report public (including Tax Advice), a third party using a report or a third party basing itself on a report (including Tax Advice). This obligation does not apply if the Contractor has explicitly approved in writing the third party's trust in this report.

R. APPLICABLE LAW AND JURISDICTION CLAUSE

1. All Agreements between the Principal and the Contractor to which these general terms and conditions apply are governed by Dutch law.
  2. All disputes in connection with Agreements between the Principal and the Contractor to which these general terms and conditions apply will be settled by the competent court in the district where the Contractor is domiciled.
  3. Notwithstanding the stipulation in paragraph 2, the Principal and the Contractor may opt for another dispute resolution manner.
- S. FINAL STIPULATIONS
1. The Principal declares that the person who signs the underlying instructions/Agreement on his behalf, is expressly authorized to do so and to bind the Principal, as well as the affiliated entities, to the underlying instructions/Agreement and these general terms and conditions.
  2. The Principal agrees that the Contractor, and his affiliated entities, is entitled to perform work for or for the benefit of third parties, clients, which may also include competitors and/or relations of the Principal, all this with due observance of the rules of conduct and professional rules that apply to the Contractor.
  3. The Parties are not able to transfer any rights, obligations or claims

- under these/these instructions/Agreement to third parties.
4. In the event of any conflict between different sections of these/these instructions/Agreement, the sections will prevail in the following order:  
(a) the accompanying letter, (b) the applicable Statement of Work including possible appendixes, (c) these general terms and conditions and (d) other sections and appendixes belonging to these/these instructions/Agreement.
  5. The Contractor is allowed to use the Principal's name in public in order to be able to identify the Principal as client, subject to the proviso that the Contractor is only allowed to refer to the Principal in relation to the Work, if it is generally known that the Contractor performs such Work.