

GENERAL TERMS AND CONDITIONS OF ACCON■AVM*

1. DEFINITIONS

In these General Terms and Conditions, the following terms have the following meanings:

Client: The natural person or legal entity that has instructed the Contractor to perform work.

Contractor: accon■avm. The applicability of Articles 7:404, 407(2) and 409 of the Dutch Civil Code is excluded.

Engagement: The verbal or written agreement under which the Contractor undertakes to perform work.

2. APPLICABILITY

2.1 These General Terms and Conditions apply to all Engagements. Amendments to these Terms and Conditions must be expressly confirmed and accepted by the Contractor in writing.

2.2 The applicability of any general terms and conditions of the Client is excluded.

2.3 If any provision forming part of these General Terms and Conditions or of the agreement is null and void or is nullified, the remainder of the agreement and the General Terms and Conditions will remain in effect, and the relevant provision will be replaced forthwith in consultation between the parties by a provision that approximates the purport of the original provision as closely as possible.

2.4 Any provisions of this Engagement which are expressly or tacitly intended to remain in effect even after termination of this Engagement will remain in effect after the Engagement has been terminated and will continue to bind both parties.

2.5 In the event that these General Terms and Conditions and the written agreement for services contain conflicting terms and conditions, the terms and conditions of the written agreement for services will prevail.

2.6 Failure to immediately enforce any right or power shall not affect or limit the rights or powers of the Contractor under this Engagement. Waiver of rights under any provision, term or condition of the Engagement shall only be effective if expressly effected in writing.

3. COMMENCEMENT AND DURATION OF THE AGREEMENT

3.1 The agreement is concluded and commences when the Contractor has received back the offer signed by the Client or, on the instructions of the Client, has commenced performance of the work without having received back a signed offer.

3.2 During the performance of the Engagement and within one year after its termination, the Client may not employ any employees who are or were involved in the performance of the Engagement on behalf of the Contractor or conduct negotiations with these employees about entering employment, other than in consultation with the Contractor. If, despite this recruitment prohibition, the Client nevertheless hires one or more of the said employees, it will be obliged to pay the other party at least the recruitment costs incurred by the Contractor for the purpose of recruiting one or more replacements.

4. CLIENT DATA

4.1 The Client is obliged to provide the Contractor with all information and documents which the Contractor considers necessary for the correct performance of the Engagement granted, and to do so in a timely fashion and in the desired form and manner.

4.2 In this context, the Client will immediately inform the Contractor of (changes in) its legal structure and the control structure within the group to which the Client belongs, as well as of all other (financial) partnerships in which it participates or of which it is part, all in the broadest sense of the word, and of other facts and circumstances that may be relevant in connection with the performance of the Engagement, in order to enable the Contractor to ensure our compliance with the applicable independence requirements.

4.3 The Contractor has the right to suspend performance of the Engagement until such time as the Client has satisfied the obligations referred to in the previous paragraph.

4.4 The Client is solely responsible for the description of the Engagement to be granted by it and for the decisions it takes or wishes to take in response to and/or (partly) on the basis

of the work performed by the Contractor, including taking management decisions pertaining to its business.

4.5 At the Client's request, any data provided by it will be returned after performance of the Engagement. The Contractor shall keep its own (electronic) work file with regard to the Engagement, containing (copies of) documents considered relevant by the Contractor. Said file remains the property of the Contractor. In the performance of the Engagement, the Contractor shall not be deemed to have access to information from other Engagements that the Contractor has performed for the Client or is currently performing for the Client.

4.6 The Client guarantees the accuracy, completeness and reliability of the data and documents provided to the Contractor by the Client or on its behalf, even if these originate from third parties.

4.7 Any additional costs ensuing from a delay in the performance of the agreement, and any additional fee resulting from a failure to provide the requested data, or to provide the data properly or in good time, shall be borne by the Client.

5. EXECUTION OF THE ENGAGEMENT

5.1 The Contractor shall perform the work to the best of its ability and as a professional acting with due care. Nevertheless, the Contractor cannot guarantee the achievement of any intended result.

5.2 The Contractor shall determine the manner in which and by whom the agreement will be performed. If necessary, the Contractor will take into account any responsible instructions issued in due time by the Client regarding the performance of the agreement.

5.3 The Contractor may perform and charge the Client for more work than that for which the Engagement was granted if the Client has given its prior consent to this end or if such work ensues from any national or international legislation or professional or other regulations applicable to the Engagement.

5.4 The Contractor is entitled to have certain work performed by a person or third party to be designated by the Contractor, without notification to or express consent from the Client, if the Contractor considers this desirable.

5.5 The Engagement will be performed by the Contractor with due observance of applicable national and international legislation and regulations, including the applicable professional regulations. The Contractor will never be obliged to perform any acts or commit any omissions that are contrary to or incompatible with the legislation and regulations referred to above.

5.6 If the Client is required to make an advance payment or to provide information and/or materials necessary for the performance of the work, the period within which the work is to be completed will not commence until the Contractor receives the payment in full or until all information and/or materials has/have been provided to the Contractor respectively.

5.7 Any periods specified in the agreement within which the work must be performed will only apply by approximation and not as deadlines. Consequently, exceeding such a period does not constitute an attributable failure on the part of the Contractor and therefore does not constitute a ground for termination of the agreement. If such a period is exceeded, the Client may set a new, reasonable period within which the Contractor must indeed have performed the agreement, except in the event of force majeure. Exceeding that new, reasonable period will constitute a ground for the termination of the agreement by the Client.

6. CONFIDENTIALITY

6.1 The Contractor is obliged to observe confidentiality vis-à-vis third parties who are not involved in the performance of the agreement. This confidentiality pertains to all information of a confidential nature made available to it by the Client and the results obtained from the processing thereof. This confidentiality shall not apply to the extent that statutory or professional rules, including but not limited to the duty to report under the Money Laundering and Terrorist Financing (Prevention) Act (*Wet ter voorkoming van witwassen en financieren van terrorisme* (WVFT)) and other national or international

regulations of similar purport, place a disclosure obligation on the Contractor, or to the extent that the Client has released the Contractor from its duty of confidentiality. Nor does this provision impede confidential consultation with colleagues within the Contractor's organisation, in so far as the Contractor deems this necessary for due performance of the agreement or for due satisfaction of statutory or professional obligations.

6.2 The Contractor is entitled to use the figures obtained as a result of processing for statistical or comparative purposes, provided that these results cannot be traced back to individual Clients.

6.3 The Contractor is not entitled to use the information made available to it by the Client for a purpose other than that for which it was obtained, except as provided in the paragraph 2 or in the event that the Contractor acts on its own behalf in disciplinary, civil or criminal proceedings to which said documents could be relevant.

6.4 Unless explicit written consent is obtained from the Contractor in advance, the Client is not permitted to disclose or otherwise make available to third parties the contents of advice, opinions or other communications, whether or not in writing, from the Contractor, except to the extent that this ensues directly from the agreement, or is done for the purpose of obtaining an expert opinion on the relevant work of the Contractor, or if the Client has a statutory or professional obligation to disclose such, or if the Client is acting on its own behalf in disciplinary, civil or criminal proceedings.

6.5 The Contractor will process personal data in accordance with the applicable national and international legislation and professional and other regulations relating to the protection of personal data.

7. INTELLECTUELE PROPERTY

7.1 The Contractor reserves all intellectual property rights with regard to products of the mind that the Contractor uses or has used and/or develops and/or has developed in the context of the execution of the Engagement, and in respect of which the Contractor has or may assert any intellectual property right.

7.2 The Client is expressly prohibited from reproducing, disclosing or exploiting such products, whether or not with the involvement of third parties. Reproduction and/or disclosure and/or exploitation is only permitted with the prior written consent of the Contractor. In the event of premature termination of the Engagement, the foregoing will apply *mutatis mutandis*.

7.3 Documents made available by the Contractor to the Client in digital form will only be provided in a non-editable form (including but not limited to pdf files), unless an exception to this is necessary in connection with mandatory provisions and/or professional rules and rules of conduct.

8. FEE

8.1 The Contractor's fee applies regardless of the outcome of the Engagement granted and will be calculated with due observance of the Contractor's usual rates.

8.2 The Contractor's fee will be invoiced to the Client every four weeks. The Contractor is at all times entitled to change the chosen invoicing frequency.

8.3 If wages and/or prices change after the conclusion of the agreement but before the Engagement has been performed in full, the Contractor will be entitled to adjust the agreed rate accordingly, unless the Client and the Contractor have made different arrangements in this regard.

8.4 The fee is exclusive of expenses and exclusive of invoices filed by third parties engaged by the Contractor.

8.5 All rates are exclusive of turnover tax and other government levies, if any, which the Contractor will charge on to the Client.

9. PAYMENT

9.1 The Client must pay the invoice amount within fourteen (14) days of the invoice date by means of a payment into a bank account to be designated by the Contractor and without any entitlement to discount or set-off.

9.2 All work performed by the Contractor will be invoiced by accon■avm group b.v. The Client declares that it is familiar with the

underlying assignment.

9.3 All judicial and extrajudicial (collection) costs incurred by the Contractor in connection with any failure by the Client to comply with its (payment) obligations will be borne by the Client.

9.4 If, in the opinion of the Contractor, the Client's financial position or payment history gives cause to do so, the Contractor is entitled to require the Client to furnish (additional) security in a form to be determined by the Contractor and/or to make an advance payment. If the Client fails to furnish the security required or to make the payment requested, the Contractor is entitled to immediately suspend all further performance of the agreement without prejudice to its other rights, and all sums owed by the Client to the Contractor on any basis whatsoever will be immediately due and payable.

9.5 Any payments made by the Client will first be used to settle all interest and costs due and subsequently to settle the longest outstanding invoices, even if the Client states that the payment relates to a later invoice.

9.6 In the event of a jointly granted Engagement, the Clients will be jointly and severally liable vis-à-vis the Contractor for the payment of the invoice amount, interest and costs.

10. NOTICE OF TERMINATION

10.1 The parties may terminate the agreement at any time with due observance of a reasonable notice period. Notice of termination must be given in writing by means of a registered letter.

10.2 The parties may terminate the Engagement entirely or in part with immediate effect, without notice of default or judicial intervention being required, in the event that the other party is granted a suspension of payments, provisionally or otherwise, or if bankruptcy is granted in respect of the other party or if its business is wound up or terminated.

10.3 If the agreement ends before the Engagement has been completed, the Client will owe the fee for the work performed on behalf of the Client.

If the Client terminates the Engagement prematurely, the Contractor will be entitled to compensation of costs that it must reasonably incur as a result of the premature termination of the Engagement (such as costs relating to third parties engaged), unless the termination is based on facts and circumstances attributable to the Contractor. If the Contractor terminates the Engagement prematurely, the Client will be entitled to the Contractor's cooperation in transferring work to third parties, unless the termination is based on facts and circumstances attributable to the Client.

11. COMPLAINTS

11.1 Any complaint with regard to the work performed and/or the invoice amount must be notified to the Contractor in writing within thirty days of the date of dispatch of the invoice, the documents or the information about which the Client is complaining, or within thirty days of the discovery of the defect, provided that the Client demonstrates that it could not reasonably have discovered the defect earlier.

11.2 A complaint as referred to in paragraph 1 does not suspend the Client's payment obligation. Under no circumstances will the Client be entitled, on the basis of a complaint with regard to a particular service, to postpone or refuse payment for other services provided by the Contractor to which the complaint does not relate.

In the event of a justified complaint filed in good time, the Client can choose between having the fee charged adjusted, having the rejected work rectified or redone free of charge, or terminating all or part of the Engagement in exchange for a refund proportionate to the fee already paid by the Client.

12. LIABILITY

12.1 The Contractor's liability vis-à-vis the Client for any errors that would have been avoided if the Contractor had acted with due care will be limited to a maximum of three times the fee that the Client has paid or still owes for the specific work, performed under the Engagement, from which the error ensued. If the Engagement has a lead time longer than twelve months, the total liability will be limited to three times the fee that the

Client has paid or still owes for the specific work, performed during the first twelve months of the Engagement, from which the error ensued.

12.2 Unless expressly so provided in the Engagement, the Contractor will not provide any investment advice, which also entails that statements made by the Contractor with regard to any organisation cannot be regarded as investment advice.

12.3 The Client indemnifies the Contractor against third-party claims for damage caused by the Client providing incorrect or incomplete information to the Contractor, unless the Client demonstrates that the damage is not related to imputable acts or omissions that can be attributed to the Client or that the damage was caused by an intentional act or omission or deliberate recklessness on the part of the Contractor, unless mandatory national or international legislation or professional or other regulations do not permit such a provision.

12.4 Any claim against the Contractor will lapse upon the expiry of one (1) year after the claim has been notified, or at least should have been notified, unless the claim has been instituted before the competent court in the meantime, and in any event upon the expiry of five years after the occurrence of the event causing the damage.

12.5 All Engagements will be accepted and performed exclusively by or on behalf of the Contractor. The Client shall exercise any rights of action and recovery exclusively against the Contractor and not against (the directors of) the Contractor's shareholders, directors or employees, or agents engaged by the Contractor.

13. Contract takeover and indemnification

13.1 The Client is not permitted to assign the Engagement, or any obligation ensuing therefrom, to third parties, unless the Contractor expressly agrees to this in writing. The Contractor is entitled to attach conditions to this consent, which will not be withheld on unreasonable grounds. In that case, the Client undertakes in any event to impose on the third party all relevant (payment and other) obligations under the Engagement and these General Terms and Conditions. In addition to this third party, the Client will at all times remain jointly and severally liable for the obligations under the Engagement and the General Terms and Conditions.

13.2 The Client indemnifies the Contractor in respect of all third-party claims that may arise as a result of the Client's non-performance or incorrect performance of any obligation under the Engagement and/or these General Terms and Conditions, unless mandatory national or international legislation or professional or other regulations do not permit such a provision. This indemnification does not apply to Engagements for the statutory audit of the annual accounts. This indemnification is also stipulated for the benefit of the following persons engaged by us for the execution of the Engagement: (directors of) shareholders, our directors or employees, and directors or employees of third parties. These persons can therefore directly invoke this indemnification.

14. ELECTRONIC COMMUNICATION

The parties acknowledge that there are risks associated with the use of electronic mail. The Parties hereby establish that they will not be liable vis-à-vis each other for any damage that may arise for one or each of them as a result of the use of electronic means of communication. This also applies to any use made by the Contractor of electronic communication – regardless of the form thereof – in its contact with third parties, including the (Dutch) tax authorities. The parties shall perform or refrain from performing acts in accordance with everything that can be reasonably expected from each of them in order to prevent the aforesaid risks from materialising. In the event of doubt between the parties about the content of an email received, the content of the email originating from the sender will be decisive.

15. APPLICABLE LAW AND CHOICE OF FORUM

15.1 All agreements between the Client and the Contractor to which these General Terms and Conditions apply are governed by Dutch law.

15.2 If the Client has a complaint as referred to in Article 11 of the General Terms

and Conditions, it may report this in writing (PO Box 5090, 6802 EB Arnhem) or electronically at klacht@acconavm.nl to the central complaints and claims committee. A complaint with regard to the work performed must be submitted to the central complaints and claims committee within the period referred to in Article 11.1.

15.3 If a Client considers the outcome of the handling of the complaint/claim by this central committee to be unsatisfactory, it may submit the dispute to the competent court. All disputes relating to agreements between the Client and the Contractor will be adjudicated exclusively by the competent court in the District of Arnhem.

* "accon■avm" is the umbrella designation of

various affiliated legal entities that can act as Contractor, namely:

accon■avm group b.v. (CoC 09171813),
accon■avm accountants b.v. (CoC 09173926), accon■avm belastingadvies b.v. (CoC 09114596), accon■avm branche advies b.v. (CoC 08056899), accon■avm juridisch advies b.v. (CoC 09114594), accon■avm subsidieadvies b.v. (CoC 01051341), accon■avm corporate finance b.v. (CoC 09154731), accon■avm consultants b.v. (CoC 09114589), accon■avm vastgoed b.v. (CoC 01051342), accon■avm rentmeesters b.v. (CoC 30220273), accon■avm werkgevers service b.v. (CoC 08049607), to which agreements these General Terms and Conditions apply.

ⁱThis includes the regulations of, among others, NBA, NOB, Novea, NFB, NMI and the ROA, in so far as applicable to the persons involved in the performance of the Engagement.

If you are unable to read the wording of these Terms and Conditions properly, we will be happy to send you a large font version free of charge upon request.

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