

## General terms and conditions.

**Finamar**

financial advisory

### Article 1 Definitions

In these general terms and conditions the following definitions are used:

Finamar	the financial consultancy firm Finamar B.V. with the office in Vlist, West Vlisterdijk 40, The Netherlands and registered with the chamber of commerce Gouda number 24395642.
Staff	all employees, managers, directors and all other legal and private persons of Finamar or involved in the activities of Finamar.
Counterparty	legal or private persons entering into an agreement with Finamar whereby Finamar accepts an obligation to perform certain activities.
Mandate	the agreement between Finamar and the Counterparty whereby the activities to be performed by Finamar are stipulated.

### Article 2 Applicability

These general terms and conditions are applicable on all Mandates and mandates under negotiation of Finamar and the Counterparty including legal successors thereof. Deviations of these general terms and conditions are only valid if these deviations are agreed explicitly in writing between Finamar and the Counterparty. These general terms and conditions are also applicable in case third parties are involved in a Mandate.

The English text of these general terms and conditions is binding. In case the Counterparty has limited or no knowledge of the English language the following will apply: Indien de contracts partij de Engelse taal niet, niet volledig of onvoldoende begrijpt dient de contracts partij dit ten tijde van de ondertekening schriftelijk aan Finamar mede te delen.

### Article 3 Mandate letters.

All Mandate letters distributed by Finamar are revocable even if the Mandate letter include a time for acceptance. As soon as a Counterparty has provided Finamar with a signed copy of the Mandate letter the Mandate is for both parties irrevocable. The Mandate letter reflects the agreement between parties and any additional conditions need to be included in an additional Mandate letter signed by Finamar and Counterparty.

Cancellation of a Mandate in whole or in part is only valid in case this is accepted in writing by Finamar. Finamar acceptance of a cancellation can be based on conditions stipulated by Finamar. In case of a cancellation of a Mandate the obligation to compensate Finamar for the part of the Mandate already performed remains in any case.

### Article 4 Best effort obligation.

Finamar will deliver the Mandate on best effort basis. No guarantees can be provided for the time of delivery of the Mandate nor for the content thereof.

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Finamar and Staff will perform the Mandate and only involve third parties after receiving permission hereto of the Counterparty.

### **Article 5 Information flow**

The Counterparty will ensure that Finamar has all the required information to perform the Mandate and support all reasonable requests of Finamar for additional information.

Finamar will keep all information received of the Counterparty confidential and take all reasonably steps to ensure that the information cannot be disclosed to third parties. In case disclosing of information to third parties is required to perform the Mandate Finamar will inform the Counterparty hereof.

The intellectual rights for products developed through the Mandate belong to Finamar. The Counterparty is licensed to make use of these products within the framework of the Mandate letter.

### **Article 6 Liability.**

Finamar is only liable for any damage of the Counterparty if this is a direct consequence of the wilful misconduct, gross negligence, or of a violation of the best effort obligation of Finamar. The obligation of Finamar to compensate the Counterparty for any damage or otherwise is however limited to an amount equal to the compensation received by Finamar for the Mandate. In case the Mandate extends a period of six months the limitation is equal to Finamar's compensation over the last six months period.

The Staff of Finamar is only liable in case of wilful misconduct or gross negligence.

Any claims of the Counterparty related to the performance of a Mandate by Finamar need to be provided in writing to Finamar within three months after the end of the Mandate.

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Counterparty will protect Finamar and Staff for any liabilities, claims and so forth of third parties related to the Mandate.

### **Article 7 Compensation.**

The expected number of working days included in the Mandate letter is only indicative. In case there is a substantial increase of the number of working days required Finamar will inform the Counterparty hereof.

Finamar will provide the Counterparty monthly or at least quarterly with overviews of the number of working days spend on the Mandate.

The compensation for Finamar per working day is included in the Mandate letter. This compensation includes a day rate on the basis of eight working hours per day to be increased with office costs of 5% over the day rate and to be increased further - if applicable - with VAT.



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Finamar will invoice the Counterparty quarterly for the costs and working hours spend on the Mandate.

Travel expenses, accommodation costs and other reasonable costs made by Finamar during the performance of the mandate are for the account of the Counterparty. International travel arrangements will only be made with prior approval of the Counterparty.

### Article 8 Payments.

All payments to Finamar need to be received within 30 days after the date of the invoice on the account and in the currency indicated in the invoice. Any objections against the invoice will not defer the payment obligation of that invoice. Any counter claims can not be off set or deducted of the amounts payable to Finamar.

In case the payment is not received within 30 days after the date of the invoice the Counterparty is in default and a default interest rate will apply of one percent per month starting 30 days after the date of the invoice until the last amount of the invoice has been received by Finamar.

In case payment of the invoice needs to be executed via a court case or the involvement of lawyers a claim fee of 15% over the amount of the invoice is applicable unless the actual costs for the legal execution are higher in which case the actual cost are due by the Counterparty.

In case the Counterparty is declared bankrupt, goes into receivership, is liquidated, ends to exist, is sold to third parties and/or an attachment on a substantial part of the assets is executed, any obligations towards Finamar becomes immediately due and payable. In these Circumstances Finamar is entitled but not obliged to terminate the Mandate. In case of termination the Counterparty needs to compensate Finamar in full for the loss of income.

### Article 9 Act of God.

In case that due to circumstances outside the control of Finamar and/or the Staff the execution of the Mandate is temporarily or structural not doable anymore, Finamar is released of its best effort obligation. In case of a temporarily impossibility for the period this impossibility last and in case of a structural impossibility for an indefinite period of time.

A structural impossibility is assumed in case the temporarily impossibility takes more than two months. Under these circumstances the obligation of the Counterparty is limited to pay compensation for the part of the Mandate already performed Finamar will not be liable for any damages resulting from this release.

### Article 10 Law and Court

Any disagreements regarding the Mandate or otherwise will be presented to the authorised court in Rotterdam, The Netherlands and be dealt with according to Dutch law.