

## GENERAL CONDITIONS OF JBR CORPORATE FINANCE B.V. AND REACH M&A B.V.

### Article 1 - Definitions

- 1 General Conditions means these general conditions;
- 2 Client means the natural person or legal entity granting an assignment to the Contractor;
- 3 Contractor means JBR Corporate Finance B.V. (Trade register number 30170246) or Reach M&A B.V. (Trade register number 24317076), whichever is the contractual party of the Client to the Agreement;
- 4 Agreement means the agreement between the Client and the Contractor regarding the provision of services by the Contractor.

### Article 2 - Applicability

- 1 The General Conditions are applicable to all legal relationships between the Contractor and the Client regarding the provision of services by the Contractor.
- 2 General conditions of the Client or other conditions are not applicable to the Agreement.
- 3 The Client may rely on clauses that are different from and/or added to the General Conditions only if the Contractor has accepted them in writing. Such clauses apply only to the Agreement for which they were agreed and do not affect the applicability of the other clauses of these General Conditions.
- 4 By accepting the General Conditions, the Client also agrees to the applicability of these General Conditions to all future legal relationships with the Contractor.
- 5 These General Conditions may be relied upon by all persons or legal entities that the Contractor hires in any way in performing the Agreement.
- 6 In the event of any conflict between the General Conditions and the Agreement, the provisions of the Agreement prevail.

### Article 3 – Offer and Agreement

- 1 All offers by the Contractor are based on the information and data provided by the Client.
- 2 If a price is quoted in the offer by the Contractor, that price applies only to the services that are referred to in the offer. Any additional services required by the Client are regarded as additional work and are charged in addition to the services. The Contractor will inform the Client accordingly (providing a price indication if required).
- 3 An Agreement arises once the Client accepts an offer (orally, in writing, electronically or tacitly) or once the Contractor initiates the services referred to in the offer.
- 4 The Agreement is entered into for a fixed term unless otherwise provided or unless it follows from the terms, the nature or the spirit of the Agreement that it has been entered into for an indefinite period of time.
- 5 The Contractor exclusively carries out all assignments provided that Articles 7:404, 7:407(2) and 7:408 (1) of the Dutch Civil Code are excluded.
- 6 The Contractor will provide its services as a diligent contractor with due care, which is an obligation that has the nature of an obligation to make an effort.
- 7 The time planning referred to in an offer, order confirmation, invoice or advance invoice, the Agreement, etc. is not deemed to be of the essence.
- 8 If the services are performed in phases, the Contractor is authorised to delay the commencement of services that are part of a new phase until the Client has approved the results of the previous phase and has paid all the amounts payable in respect thereof payable.
- 9 If the Contractor wishes to hire third parties for the purpose of the Agreement, the Contractor will not do so until the Client has given its consent.
- 10 The Agreement is performed solely for the benefit of the Client. No third party can derive any right, claim or confidence from the contents of the services provided.
- 11 No advice, opinion, expectation, forecast or recommendation given by the Contractor as part of the services may be regarded as a warranty regarding any (future) events or conditions.

### Article 4 - Responsibility of the Client itself

- 1 Without prejudice to the Contractor's obligations in performing the services, the Client remains responsible and liable for its own decisions regarding the degree to which it wishes to rely on any advice, recommendations or other outcome of the services or on the use of the services. The Contractor is not liable for the consequences of the Client following or not following any advice that is given.
- 2 If the Client makes locations, equipment and/or facilities available, the Client is obliged to make the locations, equipment and facilities in which or with which a person performs the services on behalf of the Contractor available and to maintain them in such a way as is reasonably required to prevent the relevant person from incurring any damage and/or loss. The Client is liable for any damage and/or loss incurred by the relevant person due to the location, the equipment and/or the facilities and shall indemnify the Contractor for all claims of that person.

### Article 5 - information and data

- 1 The Client warrants that information and data provided by or on its behalf are accurate and complete, also if they originate from a third party.
- 2 The Client agrees to provide all information and data that could be relevant to the proper performance of the Agreement on time, in the form and manner required by the Contractor. If the Client does not provide the necessary information and/or data or does not provide it or them properly or on time, the Contractor is entitled: (i) to suspend performance of the Agreement and (ii) to charge the costs and fees arising from (additional) services needed to the Client.
- 3 The Client must inform the Contractor immediately of facts and circumstances (or any change in them) that could be relevant to the performance of the Agreement.
- 4 The data provided by the Client are instrumental to the cost estimate provided and the fee arrangements agreed by the Contractor, including, in the event of a success fee or performance-related fee, the description of the situation in which success or a result has been achieved. The Contractor may adjust the cost estimate that it provided and the fee arrangements and description of success to which it agreed if the data that were provided are found to be incomplete or are wholly or partly inaccurate.

### Article 6 - Fee

- 1 The Contractor's fee is set on the basis of: (i) hours worked, multiplied by the applicable hourly rate determined by the Contractor from time to time; (ii) a fixed fee or a retainer, (iii) a performance-related or success fee and/or (iv) a combination of them. In computing the fee and travel expenses, the Contractor's accounts are leading and binding.
- 2 The fee is exclusive of out-of-pocket expenses (such as office expenses, travel and accommodation expenses, communication costs), costs of third parties, VAT and other taxes and levies imposed by the government. Parties assume that the services provided by the Contractor are subject to VAT against the standard rate. In case at any time this assumption appears to be invalid, parties shall correct the VAT regime of invoiced amounts. Contractor will raise one or more credit invoices in which the invoiced VAT amount(s) legally not due will be credited. When the Dutch Tax Administration paid or compensated the credited VAT amount(s) to Contractor the credited amount(s) will be paid to Client to the extent the previously deducted VAT by Client will also be corrected, declared and paid to the Dutch Tax Administration. The Contractor's fee shall be increased by the amount of VAT as if the services provided by the Contractor were subject to VAT against the standard rate.
- 3 Costs and expenses of third parties hired by the Contractor are fully and separately charged.
- 4 The Contractor is not entitled to change the agreed fee in response to a change in wage costs and/or other costs and expenses until one year has elapsed since the commencement date of the Agreement.

### Article 7 – Success fee

- 1 If the parties have agreed to a success fee or a performance-related fee, the Client grants the assignment for the services to be performed exclusively to the Contractor for the term of the Agreement.
- 2 If the parties have agreed to a success fee or a performance-related fee, that fee is due immediately by the Client if:
  - (a) the success or partial success or result or partial result has been achieved, or the purpose of the proposed success or partial success or result or partial result is achieved during the term of the Agreement.
  - (b) the success or partial success or result or partial result is achieved or the purpose of the proposed success or partial success or result or partial result is achieved within two years after the end of the Agreement, regardless of the party by which, the time at which and the grounds on which the Agreement was terminated, to the extent that the result or the success was achieved (or also achieved) by the services performed by the Contractor. That is in any event the case if the Client contracts with a party referred to, directly or indirectly, by the Contractor, regardless of whether that has actually led to contact between the Client or the Contractor and that third party during the term of the Agreement; or
  - (c) the failure to achieve the success or result during the term of the Agreement is due to activities of the Client that interfere with the provision of the services by the Contractor or that affect the Contractor's exclusivity.

### Article 8 - Payment

- 1 In the event of a fee on an hourly basis, a fixed fee or a retainer, the fee, the fixed fee, the retainer, the costs and the expenses are charged on a monthly basis, it being understood that the Contractor is entitled to require payment of an advance invoice before initiating its services. Upon conclusion of the services, the Contractor will provide a final invoice.
- 2 If the fee is based on a success fee or performance-related fee, the success fee or the performance-related fee is charged once the success or partial success or the result or partial result has been achieved or the purpose of the proposed success or partial success or the result or partial result has been realised or once a situation arises as described in Article 7.
- 3 The value date stated on the Contractor's bank statements is regarded as the date of payment.

- 4 The Contractor is entitled to: (i) require collateral from the Client and (ii) to suspend the provision of its services until (in its opinion) adequate collateral has been provided.
- 5 Payment terms agreed for the Contractor's invoices are of the essence. If the Client fails to fulfil its payment obligation in full or on time, (i) it will be in default immediately, and will from that time owe statutory commercial interest on the remaining amount payable in accordance with Article 6:119a of the Dutch Civil Code, and (ii) the Contractor will be entitled to suspend all services without being liable to pay damages.
- 6 All judicial and extrajudicial costs incurred by the Contractor in order to collect amounts that are payable by the Client are for the account of the Client. The extrajudicial collection costs are at least 15% of the sum that is payable (including the interest referred to in paragraph 5), subject to a minimum of EUR 750, without prejudice to the Contractor's right to claim the actual costs.
- 7 Each payment by the Client is applied first as a payment of the interest and/or costs payable and subsequently as a payment of the longest outstanding invoice, regardless of any reference to the contrary at the time of payment.
- 8 The Client waives any right of suspension or set-off also in the event of a complaint.

#### **Article 9 – Complaints and expiry term**

- 1 The assignment or partial assignment is deemed to have been fully performed and accepted by the Client unless it lodges a substantiated written complaint with the Contractor within 20 days of the completion or partial completion.
- 2 The Client is obliged to inform the Contractor of any complaint regarding an invoice or advance invoice in writing and including a substantiation within 10 days of the invoice date.
- 3 If a complaint is not made on time, the Client can no longer rely on any defect in performance or partial performance of the assignment and/or inaccuracy of an invoice or advance invoice.
- 4 If the Contractor considers the complaints to be well-founded, it is at all times entitled to still perform the agreed services or to credit the Client for a pro rata portion of the invoice or advance invoice.
- 5 Without prejudice to statutory limitation periods, any claim of the Client against the Contractor expires in any event one year after the services were performed.

#### **Article 10 - Liability / Indemnity**

- 1 The Contractor is not liable for any damage and/or loss that arises because the Client provides inaccurate or incomplete information.
- 2 The Contractor is never liable for any damage and/or loss, howsoever caused, by any third party that it may hire.
- 3 The Contractor is not liable for any damage and/or loss due to any failure (regardless of whether it is a breach of contract) and/or any wrongful act against the Client, unless the damage and/or loss is due to an intentional act or wilful recklessness by the board or managing employees of the Contractor. The Contractor is never liable for any business loss, consequential loss and/or indirect loss.
- 4 Without prejudice to the provisions above, the Contractor's liability per instance of loss and/or damage is always limited to the lower of:
  - i) the fee charged, exclusive of VAT, for the relevant Agreement, it being understood that an additional limitation applies to Agreements with a duration of more than six months, such liability amounting to the fee charged, exclusive of VAT, for the six months preceding the month in which the loss-causing event occurred, or, if this is less than the fee, exclusive of VAT,
  - ii) the amount paid by the Contractor's (professional) liability insurance in the relevant case.
- 5 The Client indemnifies the Contractor for all claims of third parties (including employees of the Client and third parties hired by the Contractor) in connection with the Agreement and the performance thereof.

#### **Article 11 - Termination and its effects**

- 1 Either party may at any time give notice of early termination of the Agreement by letter or email with immediate effect.
- 2 If the Client terminates the Agreement, the Client is obliged to reimburse all loss and costs of the Contractor. This reimbursement obligation does not apply if the Client terminates the Agreement due to a breach of contract by the Contractor.
- 3 On termination of an Agreement that provides for an hourly based fee, regardless by whom and on what grounds, the Contractor remains entitled to payment for all services that have already been provided and for any services that may, by mutual agreement, still be provided. The Client's payment obligation regarding such services provided is due immediately in full at the time of termination.
- 4 Upon any form of termination by the Client of an Agreement in which a fixed fee was agreed, the fixed fee falls due immediately in full at the time of termination.

- 5 Upon any form of termination by the Client of an Agreement in which a success fee or performance-related fee was agreed, (i) the provisions of Article 7 are applicable and (ii) the hours worked up to the time of termination are charged at the Contractor's applicable rates (less the total amount of invoiced retainers (if applicable), but only if the amount of the retainers is lower than the amount for the hours worked). The hours charged referred to in (ii) are deducted from the success fee or performance-related fee referred to in Article 7.2(b) or 7.2(c). Invoiced retainers are due immediately in full on the date of termination of the Agreement.

#### **Article 12 - Force Majeure**

- 1 In the event of force majeure: (i) the parties are entitled to suspend their obligations or to give notice of termination of the Agreement or part of it in writing without the parties being obliged to pay any compensation to one another and (ii) the Contractor is entitled to claim payment for the services already rendered before the onset of the force majeure situation.
- 2 'Force Majeure' is understood to be force majeure within the meaning of Article 6:75 of the Dutch Civil Code.

#### **Article 13 - Intellectual Property Rights**

- 1 The Contractor reserves all intellectual property rights regarding any idea or proposal, whether or not elaborated by it, including reports, presentations, analyses, advice, working methods, contacts, systems and system designs in relation to the services.
- 2 The Client is not entitled to record on a data carrier, to multiply, to publish or to exploit any of the items referred to in paragraph 1, regardless of whether the Client does so itself or jointly with or by hiring third parties, with the exception of multiplication for use within the Client's own organisation.

#### **Article 14 – Confidentiality and non-solicitation clause**

- 1 The Contractor is obliged to keep information or data provided by or on behalf of the Client confidential. The Contractor is not allowed to make them available to any third party that is not involved in the performance of the Agreement, unless the Client has given its written consent or publication is required by law or a competent authority. Contrary to the above, the Contractor is authorised to use a brief description of the assignment and the visual mark/logo of the Client and to disclose the relationship between the Client and the Contractor for the purpose of commercial communications.
- 2 The Client is obliged to keep confidential any advice, opinion or other communication (all of this in the broadest sense) that is provided by or on behalf of the Contractor. The provisions of the previous sentence do not apply if the Contractor gives prior written permission for the publication, or if publication is required by law or a competent authority.
- 3 During the term of the Agreement and one year after the termination of the Agreement, the Client may not employ any person who was involved for or on behalf of the Contractor in the performance of the Agreement or negotiate with that person about being employed.

#### **Article 15 - Choice of law and of forum**

- 1 All obligations between the Contractor and the Client are governed by Dutch law.
- 2 All disputes regarding or arising from the Agreement must be submitted in first instance to the court of Midden-Nederland, location Utrecht, the Netherlands.