

GENERAL TERMS AND CONDITIONS OF HEERING ADVIES GROEP ("HAG")

- 1 Heering Advies Groep B.V. trades under the name of Heering Advies Groep, and runs its business by using the services of a standing pool of independent consultants. Heering Adviesgroep B.V. is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organised and existing under Dutch law, with its registered office in Amsterdam, and listed in the Commercial Register under number 56201400, hereinafter referred to as "HAG".
- 2 These General Terms and Conditions apply to all work performed or to be performed by or on behalf of HAG and to every legal relationship between HAG and any third party.
- 3 HAG is the exclusive contracting party of any work assigned. All assignments shall be exclusively accepted and performed by HAG. The applicability of Sections 404 and 407(2) of Book 7 of the Dutch Civil Code is expressly excluded.
- 4 If the services of any third party not coming from the HAG pool of independent consultants are used in connection with work assigned to HAG, HAG shall consult with the client, in advance where possible, and shall exercise due care in selecting such third party. HAG shall not be liable for any error or failure of such third party in the provision of its services. HAG has the right to accept a limitation of liability stipulated by such third party on behalf of the client.
- 5 Any and all liability of HAG in respect of any work performed or to be performed by HAG or a member of the HAG pool of independent consultants or otherwise related to an assignment given to HAG shall be limited to the amount which can be claimed in the particular case under the professional liability insurance(s) taken out by HAG, plus the excess that must be paid by HAG in such case under the terms and conditions of such insurance(s), plus the consultancy fee charged by HAG in connection with the assignment in question.
- 6 Except in the event of wilful misconduct or gross negligence on the part of HAG, the client shall indemnify and hold HAG harmless from and against all claims, demands and legal actions at any time made or brought by any third party which directly or indirectly result from or relate to the work or services performed or to be performed by HAG for the client, or otherwise relate to the assignment given by the client to HAG, including any damage or loss sustained and costs and expenses incurred by HAG in connection with such claim, demand or legal action.
- 7 Unless otherwise agreed, the client shall pay HAG the fee calculated on the basis of the number of hours worked, multiplied by the applicable hourly rates, as determined by HAG from time to time. In addition to the fee, the client shall owe HAG the out-of-pocket expenses incurred by HAG on behalf of the client, and a sum for regular office costs (such as postage, telephone and photocopies), fixed at 6% of the fee. All amounts due shall be increased by the turnover tax due thereon, at the rate prevailing from time to time.
- 8 Invoices sent by HAG must be paid within fourteen (14) days of the invoice date. In default of payment in time, HAG shall be entitled to charge interest at the statutory rate on the outstanding amount as of the fifteenth (15th) day following the invoice date.
- 9 The legal relationship between HAG and the client or any third party shall be governed by and construed in accordance with Dutch law.
- 10 Any dispute arising from or in connection with (i) the work performed by or on behalf of HAG, or assigned to HAG and/or (ii) the legal relationship with the client or any third party shall be submitted to the exclusive jurisdiction of, and shall be exclusively decided by the competent court in Amsterdam, without prejudice to the right to appeal and appeal in cassation.
- 11 The provisions set out in these General Terms and Conditions have also been made and stipulated for the benefit of the managing director (*bestuurder*) and shareholder of HAG, the independent consultants and any third party agent engaged by HAG, acting either in that capacity or in any other capacity.
- 12 These General Terms and Conditions have been drawn up in Dutch and in English. In case of any difference or discrepancy between the Dutch text and the English text of these General Terms and Conditions, or a difference in their interpretation, the Dutch version of the General Terms and Conditions shall prevail.

Amsterdam, 1 December 2017

These General Terms were filed at the Registry of the Court in Amsterdam under number 87/2017 on December 28, 2018