

GRAHAM, SMITH & PARTNERS

International Tax Counsel



GENERAL TERMS AND CONDITIONS UNOFFICIAL ENGLISH TRANSLATION (THE ORIGINAL DUTCH VERSION PREVAILS)

June 2018

Article 1 – Definitions, legal capacity of the firm

1.1 In these terms and conditions the following words shall have the following meanings:

Client: the party other than the Firm under an agreement as referred to Article 2.1;

Firm: Graham, Smith & Partners International Tax Counsel, having its offices in Amsterdam.

1.2 Graham, Smith & Partners International Tax Counsel is a partnership.

1.3 Every engagement, setting aside articles 7:404 and 7:407 paragraph 2 of the Netherlands Civil Code, shall be accepted and executed by the Firm exclusively.

1.4 All the provisions in these General Terms and Conditions have also been drawn up with respect to those employed by the Firm, the partners of the Firm and the managing directors of the corporate partners.

Article 2 – Applicability

2.1 These General Terms and Conditions constitute part of all the engagement contracts, relating to the performance of work by the Firm, to all agreements between the Client and the Firm, and their legal successors, which arise from and/or are related to such contracts of engagement, as well as to offers and/or proposals made by the Firm.

2.2 Any provisions which deviate from these General Terms and Conditions are only effective if and in so far as the Firm has explicitly confirmed these in writing to the Client.

2.3 In the event that any provision, which forms a part of either these General Terms and Conditions or the contract, is or is held to be invalid, the remainder of the contract shall remain in force and the invalid clause shall, without delay and in consultation between the parties involved, be replaced by a provision which reflects the intent of the original provision as closely as possible.

Hemonystraat 11, 1074 BK, Amsterdam, The Netherlands

Telephone +31 20 683 8330 - Telefax +31 20 683 2733 - E-mail advice@grahamsmith.com

VAT No. NL8053.23.004.B.01 The partnership consists of legal entities – Chamber of Commerce Amsterdam 34372006

The provision of services is subject to our general terms and conditions which include a limitation of liability and are available on request

GRAHAM, SMITH & PARTNERS

- 2.4 These General Terms and Conditions will also apply to the Firm's partners and to anyone employed or otherwise engaged by the Firm in the context of the performance of the assignment. They may invoke these General Terms and Conditions vis-à-vis the Client.

Article 3 – Inception of the engagement

- 3.1 The engagement shall take effect as soon as the Firm has received the written agreement regarding the engagement duly signed by the Client, except if Article 3.3 below applies.
- 3.2 The Client will provide to the Firm all information and documentation required in order to comply with the Firm's obligations under the Dutch legislation concerning the prevention of money laundering and terrorist financing. The Firm reserves the right to assess whether the identification and verification are in accordance with the above legislation. If and when deemed necessary by the Firm the Client will cooperate in updating this information and documentation.
- 3.3 If the signed agreement has not been returned to the Firm, the engagement shall be deemed to have been established under these General Terms & Conditions as soon as the Firm has started performing the engagement at the request of the Client.

Article 4 – Data and information

- 4.1 The Firm shall only be obliged to carry out (or continue to carry out) the engagement if the Client has submitted all data and information requested by the Firm and/or all data and information which Client should reasonably expect is required by the Firm for the proper performance of the engagement, on time and in the form and in the manner as specified by the Firm. Any additional costs that may arise as a result of the Client failing to supply the data and information, or failing to supply it in time and/or in the correct manner, are for the account of the Client.
- 4.2 The Client is obliged to inform the Firm immediately of any facts and/or circumstances which could be of relevance to the execution of the engagement.
- 4.3 The Client guarantees that the data and information provided by or on behalf of it to the Firm will be accurate, complete, reliable and lawful, also if such data and information have originated from third parties or have been furnished by third parties on its instructions.
- 4.4 The Client shall be responsible for compliance with the applicable laws and regulations in the field of personal data protection, also in respect of the submission or provision to the Firm of personal data pertaining to personnel, clients or third parties, even if such data have originated from third parties or have been provided by third parties on Client's instructions. The Firm cannot be held liable for any non-performance or incorrect performance by Client.

Article 5 – E-mail and internet use

- 5.1 Client and the Firm may communicate with each other by means of electronic mail (including e-mail). However certain risks are associated with the use of internet and e-mail, such as, but not confined to, distortion, delay, interception, manipulation and viruses. The Firm shall not be liable for any damage that may ensue from the use of internet and/or e-mail.
- 5.2 In the event of any doubt regarding the content and/or transmission of electronic mail, the data extracts from the Firm's computer systems will be decisive.

Article 6 – Execution of the engagement

- 6.1 The Firm determines both the manner in which the engagement shall be carried out and the person (or persons) who carry it out, although it will take account of any express wishes stated by the Client insofar as possible. If the Firm wishes to engage any third parties for Client's account for purposes of the engagement's implementation, it will do so only after obtaining Client's approval.
- 6.2 The Firm will execute the work to the best of its ability and with due professional care. The Firm, however, cannot guarantee the achievement of any specific intended result.
- 6.3 The engagement shall be performed subject to the rules of professional conduct ("*Reglement Beroepsuitoefening*") and the disciplinary rules ("*Reglement Tuchtzaken*") of the Dutch Association of Tax Advisers ("*Nederlandse Orde van Belastingadviseurs*"). A copy of these Regulations will be sent to the Client at his request. The Client will respect any obligations which ensue from these Regulations for the Firm, respectively for those who work with or for the Firm.
- 6.4 Time periods within which the engagements should be completed are only deadlines if this has been agreed in writing.
- 6.5 Unless it can be established that execution is permanently impossible, the Client cannot dissolve the contract due to the time period being exceeded, unless the Firm also fails to execute the engagement, either entirely or partially, within a reasonable time period agreed to in writing by him subsequent to the elapse of the previously agreed period of delivery.

Article 7 – Intellectual Property Rights

- 7.1 All rights pertaining to intellectual property which the Firm either develops or uses whilst executing the engagement, including any advice, opinions, working methods, (model) contracts, systems, system designs and computer programs, are vested in the Firm, in so far as these are not already vested in a third party.

GRAHAM, SMITH & PARTNERS

7.2 Unless prior permission has been given by the Firm explicitly and in writing, neither the previously mentioned intellectual property, nor the registration thereof on information carriers, may be used, repeated, disclosed or exploited by the Client, either jointly or with the help of third parties. The preceding statement does not preclude the provisions of Article 8.3.

Article 8 – Confidentiality

8.1 The Firm and/or any persons working for/at or affiliated with the Firm shall be obliged to observe confidentiality towards third parties of all data and information supplied by or in the name of the Client, unless the third parties are involved in the execution of the engagement. This obligation shall not apply in the event of a statutory or professional duty to disclose the relevant information or if Client has released the Firm from its obligation to observe confidentiality.

8.2 The Firm will only be entitled to use the information made available to it by the Client as well as any other data and information of which the Firm has become aware during the implementation of the engagement for the purpose for which these were provided and for the normal business operations of the Firm, which includes any action taken by the Firm or persons affiliated with or working for/at the Firm, on their own behalf, in disciplinary, criminal, civil or administrative law proceedings to which such information may be relevant and also any measures taken to prevent such proceedings.

8.3 Without the express prior written permission of the Firm, the Client shall not disclose or make available to third parties in any other way, any report, advice, opinions of or other statements made by the Firm, whether or not in writing, unless (1) such action arises directly from the contract or is effected to obtain an expert opinion on the work performed by the Firm, or (2) Client has a legal or professional obligation to disclose the data concerned, or (3) the Client, or any of its directors or employees, is acting on its own behalf in disciplinary, civil or criminal proceedings.

Article 9 – Personal data

9.1 In the context of the engagement or for purposes of fulfilling any statutory obligations resting with the Firm, the Firm may process personal data pertaining to the Client and/or persons affiliated with or working for/at the Client.

9.2 The Firm may process personal data for purposes of optimizing its provision of services to Client and in order to be able to approach Client and/or persons working at/for the Client with information and services offered by the Firm and third parties.

9.3 The Firm will process personal data in the context of activities referred to in paragraphs 1 and 2 in accordance with the applicable laws and regulations in the field of personal data protection.

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Article 10 – Fees

The Client is obliged to pay a fee as well as reimbursement of costs incurred in accordance with the Firm's customary rates, calculation and working methods.

Article 11 – Payment

- 11.1 Unless agreed in writing, payment shall be made in euros , without any deduction, discount or offset, by deposit in or transfer to the bank account stated on the invoice within fourteen (14) days of the invoice date, failing which the Client shall be in default. Invoices in another currency may be settled in the currency in which the invoice is charged.
- 11.2 Any non-court awarded costs incurred by the Firm in connection with the collection of a claim on the Client are for the account of the Client.
- 11.3 Any costs incurred by the Firm in connection with legal proceedings against the Client shall be borne by the Client, also insofar these costs exceed the legal costs awarded, unless the Firm as the unsuccessful party is ordered to pay the legal costs.
- 11.4 The Firm reserves the right, also during the execution of an engagement, should, in the opinion of the Firm, the financial position or payment record of the Client gives rise to such, to require the Client to make a whole or partial payment in advance and/or to provide security for its likely fees, in the absence of which the Firm shall be entitled to suspend the fulfilment of its obligations.

Article 12 – Complaints

- 12.1 A complaint in respect of any work carried out or the amount invoiced should, under penalty of lapse of all claims, be made known in writing to the Firm within 30 days of the date of dispatch of the documents or information about which the Client is complaining, or in case the Client shall prove that he could not reasonably have discovered the shortcoming earlier, within 30 days after discovery thereof, failing which the Client shall forfeit any and all claims relating hereto.
- 12.2 A complaint shall not entitle the Client to suspend his payment obligations, unless and to the extent that the Firm has notified the Client that it considers the complaint justified.
- 12.3 In the event of a justified complaint, the Firm shall have the right, at its own discretion, either to adjust the fee charged, rectify the shortcoming free of charge, carry out the engagement concerned anew, or to cancel the performance of the engagement either totally or partially against a proportional refund of any fees already paid by the Client.

Article 13 – Liability

- 13.1 The Firm is liable towards the Client for any shortcoming in the execution of the engagement, insofar as such shortcoming consists in a failure to exercise the due care

GRAHAM, SMITH & PARTNERS

and expertise which, in the execution of the engagement, may be expected to be relied upon.

- 13.2 The Firm's liability for any shortcoming in the execution of the engagement, as well as any liability arising from an unlawful act, shall be limited to three times the fee charged by the Firm for the work to which the harmful event pertains or with which it is related, subject to a maximum of one hundred and fifty thousand euros (€ 150,000) or if lower, the amount paid out by the Firm's insurance company in relation to the damage and/or loss, increased by the amount of the own risk.
- 13.3 The Firm's limitations of liability as stated in the second paragraph are not applicable insofar as the damage has resulted from a willful omission or gross negligence on the part of the Firm.
- 13.4 The Firm is, however, not liable for:
- any losses and/or damages to the Client or third parties which are the consequence of the provision, to the Firm, of incorrect or incomplete data or information either by or on behalf of the Client or otherwise the consequence of any act or omission either by or in the name of the Client;
 - any losses and/or damages to the Client or third parties which are the consequence of an act or omission by anyone brought in to assist by the Firm (not including employees of the Firm), also in the event of these persons being employed by an organisation affiliated to the Firm;
 - any trading, indirect or consequential losses and/or damages suffered by the Client or third parties.
- 13.5 Any claim for damages and/or loss should be submitted to the Firm within twelve months of the Client discovering the loss and/or damage, in default of which the right to compensation lapses.
- 13.6 Client shall hold harmless and indemnify the Firm against all claims from third parties – including but not limited to the Client's (indirect) shareholder(s), managing director(s), supervisory directors and employees of the Client as well as affiliated legal entities and companies, and any others involved in the Client's organisation – which result from or are related with the work performed by the Firm on behalf of the Client, except to the extent that the claims are due to gross negligence or willful misconduct on the part of the Firm. This indemnification also covers all costs involved in setting up a defense against such claims.
- 13.7 Every claim for compensation lapses in the event of the Client failing to settle the invoice within 14 days subsequent to the expiry of the time period laid down in Article 11.1, unless the Client has, before the end of the defined time period, informed the Firm either by fax or by registered letter of a complaint.

Article 14 – Term of forfeiture

To the extent that there is no provision to the contrary in these General Terms and Conditions, the Client's right of claim, for whatever reason, in respect of the Firm lapses regarding the performance of an engagement by the Firm and in any event one year after the moment at which the Client becomes aware or reasonably could have become aware of the existence of those rights.

Article 15 – Contradictory Clauses / Precedence

If these General Terms and Conditions and the written agreement contain conflicting conditions, the conditions of the written agreement shall prevail. Deviation from these General Terms and Conditions can be agreed only in the written agreement in which the Firm undertakes to provide services to the Client.

Article 16 – Rights and forum agreed upon

- 16.1 Dutch law is the only law applicable to all the engagement contracts between the Client and the Firm.
- 16.2 Any disputes shall be submitted to the competent court in the place where the Firm is established.
- 16.3 Notwithstanding the provision in the preceding paragraph the Client and the Firm can elect an alternative manner in which to settle any disputes.

Amsterdam, 1 June 2018