



FINANCIAL & STRATEGIC COMMUNICATIONS

GENERAL TERMS AND CONDITIONS OF VÉRONIQUE SCHYNS FINANCIAL & STRATEGIC COMMUNICATIONS

November, 2018 Version

1. General

In these general terms and conditions 'VS' refers to the private company Véronique Schyns Strategic & Financial Communications, with Chamber of Commerce number 50926217, registered offices and place of business in Amsterdam. The 'Client' refers to the client.

2. Scope

2.1. These general terms and conditions apply to the legal relationship by VS with the Client, which includes offers, proposals, agreements and engagement letter (the "Engagement").

2.2. Any deviations from these terms and conditions shall only be binding if mutually agreed in writing.

2.3. The "Engagement" in these general terms and conditions means the order form signed by the client or any other order issued in writing by the client, including confirmation by email.

3. Duration and Termination

3.1. Unless otherwise agreed, the Engagement will be entered into for an indefinite period of time. The notice period is three months.

3.2. If the parties conclude an Engagement for a definitive period of time, one of the parties can only terminate this prematurely in writing, subject to a notice period of two months in case of a duration of less than one year. A notice period of three months applies in case of a duration exceeding one year.

3.3. In the event of premature termination of the Engagement, the Client will be liable to pay the agreed monthly fee during the notice period.

3.4. If no fixed monthly fee has been agreed, the monthly fee shall be the average invoice fee during the twelve months prior to the notice period (or the period that the Engagement has lasted less than twelve months).

3.5. VS may terminate an Engagement with immediate effect, without legal intervention and without notification of default if:

- (i) The Client failed to fulfill its obligations connected to the Engagement or referred to in these General Terms and Conditions.
- (ii) The invoices from VS are not paid when due.
- (iii) VS determines, at its reasonable discretion, that it would be illegal,



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unethical, or impractical to continue the Engagement.

(iv) The Client is declared bankrupt, has filed for provisional moratorium of payments, is placed under guardianship or otherwise loses the power to dispose over its assets or a part thereof. The Client's business is shut down.

3.6. Upon termination of an Engagement, all unpaid fees, disbursements and expenses will become due and payable immediately. VS will be entitled to retain the Client's files until fees, disbursements and expenses of VS have been paid.

4. Fees and prices

4.1. The fees and prices stated in quotations and order confirmations issued by VS exclude VAT unless otherwise stated. VS is entitled to revise prices once annually. Any costs of copyrights on behalf of the Client shall be charged on in their entirety to the Client.

4.2. If, at the Client's request, third-party costs are advanced by VS, the Client will be charged a surcharge (handling fee) of 10% on the advanced costs.

4.3. VS shall provide the Client with an activities overview. Expense reports and timesheets can be made available at the Client's request.

4.4. VS is entitled to request an advance on the expenses and submit an advance invoice to that end.

4.5. If VS foresees that the mutually agreed budget will be exceeded, it shall inform the Client as soon as reasonably possible.

5. Changes to the Engagement / Addenda

5.1. At the Client's request and for the duration of the Engagement, VS can add addenda and/or make changes to the Engagement. VS will charge an additional fee for this to the Client.

6. Invoicing and payments

6.1. VS will send monthly invoices for the services provided to the Client by email, unless circumstances require and allow a different billing frequency.

6.2. If billing details would change, the Client will timely – within forty-eight (48) hours – inform VS of the new details.

6.3. The Client will provide VS in advance with any internal references to be stated on the invoice.

6.4. In case the Client has requested to invoice any other party than itself, the Client remains liable for payment of the invoice(s).



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6.5. Invoices must have been paid and the invoiced amount must have appeared into the bank account stipulated on the invoice, no later than fifteen (15) days after the invoice date.

6.6. VS is entitled to postpone (in Dutch: "opschortingsbevoegdheid") its services until the Client has paid all outstanding invoices.

6.7. Payments must effectively be made in the agreed currency and without set-off, discount and/or suspension.

6.8. The period for payment is a strict deadline (in Dutch: "fatale termijn") in terms of article 6:83 paragraph (a) of the Dutch Civil Code. Therefore, should payment not have been made in time and/or in full, the Client shall consequently be in default (in Dutch: "verzuim"), without any notification of default being required, irrespective of whether the exceeding of such payment date is attributable to the Client or not. In the event of late payment, the Client shall be liable to pay interest of 1.5% per month (whereby part of a month is calculated as an entire month), chargeable from the time of exceeding the payment date on the outstanding invoice amount (plus any interest).

6.9. All judicial and extra-judicial costs incurred by VS, by virtue of dispute with the Client, both as plaintiff and as defendant, including the cost of legal assistance, shall be borne by the Client. The extra-judicial collection costs are at least 15% of the outstanding invoice amount, including VAT and interest, with a minimum of €50.00 per case. The judicial collection costs shall be established at the actual amount paid by VS for the legal proceedings, even if this exceeds the liquidated costs of the proceedings.

6.10. Each payment by the Client will be used first for the settlement of the collection costs due from the Client, subsequently for the settlement of interest due, and lastly to pay off (an) outstanding invoice(s) (in chronological order from oldest to newest), regardless of any other instructions that the Client may give in this matter.

6.11. The Client can only object to an invoice within the payment period. Complaints about or objections to any amounts charged by VS don't suspend the Client's obligation to pay.

6.12. The Client does not in any event have the right to set off (in Dutch: "verrekenen").

7. Security

7.1. If VS believes that there are well-founded reasons to suspect that the Client will not comply or will not comply in due time with its obligations towards VS, the Client shall be obliged at the request of VS, to immediately furnish adequate security in the form desired by VS and if necessary to supplement this for the full performance of all the Client's obligations.



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As long as the Client has failed to do so, VS shall be entitled to postpone performance of its obligations.

7.2. If the Client does not comply with a demand as referred to in Article 7.1. within fourteen (14) days after a written warning to do so, all obligations of the Client shall be immediately due and payable. VS shall at that time be entitled to terminate the Engagement (or have the Engagement terminated) with immediate effect.

8. Obligations of the Client

8.1. The Client is obliged to pay a fee for the services performed in relation to the Engagement as set out in the Engagement and these General Terms and Conditions.

8.2. If an Engagement requires the cooperation of the Client, the Client will supply all information and documents that VS requires for the proper and timely execution of the Engagement in good time and, where applicable, in the form and manner stipulated by VS.

8.3. VS will perform the Engagement on the basis of the information provided to it under the terms of the Engagement, including any meetings that VS holds with the Client or holds with third parties and / or other advisors at the request of the Client. The Client undertakes to ensure that the information provided by the Client or such third parties and / or other advisors is correct and complete.

8.4. Any costs, loss and / or damage caused by a delay in the execution of the Engagement resulting from failure to provide the requested information, or from failure to provide such information on time or in the proper form, will be for the account and risk of the Client. The Client bears the risk of damage, loss, absence or theft for any items it has provided to VS.

9. Intellectual property rights

9.1. The intellectual property rights, including copyrights, to all documents, deriving from VS in the context of executing the Engagement for the Client, vest with VS.

9.2. The Client shall not disclose or reproduce or otherwise use the documents referred to in Article 7.1. or their content in whole or in part, in any form whatsoever, without the prior written permission of VS.



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9.3. The Client will in principle obtain from VS a license that is unrestricted as regards scope and the duration for the use of the services protected by copyright which VS creates on behalf of the Client during the execution of the Engagement, with the provision that the license shall only be valid provided that and as long as the Client complies with the financial obligations relating to the dissemination of the services that are protected by copyright. The intellectual property rights shall always vest with VS.

9.4. The provisions of the first sentence in 9.3. do not apply to third-party copyrights of which VS makes use in the execution of the Engagement.

9.5. The licence referred to in Article 9.3 only applies to use of the services in question by the Client itself or by persons or institutions which take over the work from the Client on the Client's behalf to such an extent that they must be equated with the Client. Therefore, it's prohibited for third parties to make use of services protected by copyright, except if third parties would have written permission from VS.

9.6. In case of failure to comply with an obligation pursuant to this article, the Client shall be liable to pay an immediately due and payable fine of € 50,000.00 (fifty thousand euros) to VS and € 5,000.00 (five thousand euros) for each day that the infringement continues, regardless of all other rights of VS, including but not limited to compliance, termination and compensation.

10. Confidentiality

VS will treat all Client information as strictly confidential and will not disclose such information unless required by and agreed with the Client to execute the Engagement, required by law or a court order.

11. Conflict of interests

VS may always both (indirectly) perform services to the Client and to third parties (including possibly a competitor), even where this may involve a conflict of interests between the Client and that third party. VS declares in such instances that it will always take measures to safeguard the confidentiality and protect the interests of the Client.

12. Use of the Client's name for marketing purpose

Unless otherwise agreed in writing, VS is permitted to use the Client's name, logo and/or the content of the assignment as set out in the Engagement, for marketing purposes.



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13. Liability and third party contractors

13.1. VS is allowed to engage third party contractors if required to perform its services under the Engagement. Insofar as possible and deemed required by the sole discretion of VS, VS will consult the Client beforehand. VS will observe due care when selecting third party contractors.

13.2. VS is only liable for direct loss or damage attributable to its willful act or gross negligence and which can be attributed to it on those grounds. VS is never liable for indirect loss or damage.

13.3. VS is not liable for loss or damage arising from actions of third parties of which VS makes use in the performance of the Engagement, and is at all times entitled to accept limitations on liability stipulated by such parties, also on behalf of the Client. VS shall take all reasonable measures, or the Client shall grant all cooperation that can be requested of it should the case arise, in order to obtain compensation for damages from the third party in question.

13.4. VS shall not be liable for damage, loss or destruction of goods, materials or data made available to it for, by or on behalf of the Client.

13.5. Each liability of VS is limited to the actual amount that is paid out in this specific case by the professional liability insurance taken out by VS. If and to the extent that no payment is made under the policy/policies referred to, for any reason whatsoever, any liability of VS shall be limited to an amount equal to the fee charged for the performance of the assignment in question for a period of a maximum of 6 (six) months, less the costs of third parties. The above-mentioned limitations shall also apply in the event that VS is held liable because the apparatus, software, databases or other items that it uses to execute the order do not function properly.

13.6. The Client shall compensate VS for all claims brought by third parties regarding the correctness and factual accuracy of communications issued under the Client's instruction in accordance with the Engagement and other materials that are submitted to VS.

14. Miscellaneous

If these General Terms and Conditions and the written Engagement contain conflicting conditions, the conditions of the written Engagement will prevail. Deviations from these General Terms and Conditions may be agreed only in writing.

15. Applicable law and jurisdiction

15.1. Dutch law shall apply to all legal relationships between VS and the Client.



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15.2. Any dispute that may arise between the Client and VS must be brought before the Court of Amsterdam, The Netherlands that has exclusive jurisdiction.

16. Location of and amendments to the General Terms and Conditions

16.1. These Terms and Conditions have been stored on www.veroniqueschyns.com.

16.2. VS may amend its General Terms and Conditions. The applicable version is the version that was most recently stored. The Client will be notified in case of any such amendments.

16.3. If the Client fails to make any objections known within 10 (ten) business days after receipt of such notification, the amended General Terms will be deemed to apply to all current and future engagements. Business day means any day other than Saturday, Sunday and any day which is a legal holiday in The Netherlands.

16.4. If one or more stipulations in the present General Terms and Conditions should at any time be declared null and void in whole or in part, the other stipulations of the present General Terms and Conditions shall remain fully applicable.