

## **General terms and conditions of ACE Advisory B.V**

### **A. Definitions**

#### **The following definitions are used in these general terms and conditions:**

1. ACE Advisory: the private company with limited liability, ACE Advisory B.V. and the natural and/or legal entities associated by way of an agreement with ACE Advisory, including the directors of the lastmentioned.
2. Client: the contractual party of ACE Advisory.
3. Fee: the financial remuneration, excluding VAT, which ACE Advisory has agreed with the client for execution of the assignment.
4. Services: all products and services provided by ACE Advisory to a client, as well as all other work carried out by ACE Advisory for the benefit of the client, of whatever nature, including work which has not been explicitly carried out on the request of a client.

### **B. Scope**

1. These terms and conditions apply to all offers and agreements between ACE Advisory and the client.
2. Any deviations from these general terms and conditions are only valid if parties have agreed to these explicitly in writing.
3. All offers are without obligations, unless otherwise explicitly determined in writing.

### **C. Assignment**

1. An agreement is only effectuated after this has been accepted by ACE Advisory.
2. Every assignment is exclusively accepted and executed by ACE Advisory, which means that the client agrees to ACE Advisory carrying out the agreement under its responsibility or by third parties acting on the instructions of ACE Advisory. The applicability of articles 7:404, 7:407, paragraph 2 of the Dutch Civil Code is excluded. In no event are those employed by or working on behalf of ACE Advisory personally bound or liable.
3. The client ensures that all information, which ACE Advisory deems essential or which the client should reasonably understand to be essential for the execution of the agreement, is provided in good time to ACE Advisory. If the information necessary for the execution of the agreement is not provided in good time to ACE Advisory, ACE Advisory has the right to suspend the agreement and/or to charge the additional costs arising from this delay to the client in line with the customary rates. Furthermore, ACE Advisory is not liable for damage of whatever nature which arises as a result of ACE Advisory having proceeded on the basis of incorrect and/or incomplete information having been provided by or on behalf of the client, unless this incorrectness or incompleteness should have been known to ACE Advisory.
4. ACE Advisory is not obliged to follow the instructions of the client with respect to the execution of the work, if ACE Advisory has reasonable grounds for believing that this is at odds with the fundamental standards and values which ACE Advisory deems necessary for the provision of its services.
5. An assignment accepted by ACE Advisory leads to an obligation to perform, not an obligation to deliver a certain result. ACE Advisory shall carry out the work to the best of its ability and with the due diligence expected of it.

### **D. Invoices**

1. Fees and expenses plus VAT are required to be remunerated to ACE Advisory.
2. The fee is calculated on the basis of an hourly rate agreed with the client, or in conformity with (other) arrangements agreed with the client to this effect.
3. In addition to the fee, ACE Advisory shall charge the client for other expenses entailed in the provision of services. Such costs include office expenses, travel and accommodation expenses, and costs for translation, courier services and international telephony.
4. Insofar as a fixed price has been agreed for the provision of certain services and the provision of the services results in additional work which cannot reasonably be considered to

be included in the fixed price, ACE Advisory shall inform the client about the financial consequences of this additional work.

5. ACE Advisory is entitled to send interim invoices.
6. Furthermore, ACE Advisory is entitled to ask for payment of advance invoices, which shall be offset against the final invoice for the services.

#### **E. Payment**

1. Payment of invoices is required to be made no later than 7 days after the date of the invoice, or in conformity with (other) arrangements agreed with the client to this effect. If this term is exceeded, the client is in default by operation of the law and the statutory (commercial) interest is payable, plus a surcharge of 2%.
2. Only payment by transfer to a bank account of ACE Advisory or cash payment with sufficient proof of payment, grants discharge to the client.
3. At all times, ACE Advisory is entitled to demand a deposit from the client as security for its fee and the expenses incurred or to be incurred for the provision of services, as well as to demand security in another form, in particular in the form of collateral to be created with respect to the tendering of payment for goods belonging to the client.
4. If timely payment of any invoice, deposit of an amount, furnishing of a security or tendering of payment is not forthcoming, ACE Advisory, without prejudice to its other rights, is entitled to cease or to suspend (further) execution of its work with immediate effect, without in any way being liable for damages visàvis the client as a result and anything owed by the client to ACE Advisory for whatever reason is immediately due and payable.
5. If bankruptcy, suspension of payment or application of the Dutch Consumer Bankruptcy Act is filed for by or with respect to the client or a client agrees composition with its creditors, the obligations of the client shall be immediately due and payable.
6. The payments made by the client are first deducted from any interest and expenses payable and subsequently from the longest outstanding unpaid invoices, even when the client specifies that the payment relates to a later invoice.
7. Payment is required to take place without any reduction or offsetting.
8. If ACE Advisory instigates debtcollection procedures against the client who is in default, the costs of these procedures shall be charged to the client.

#### **F. Liability**

1. ACE Advisory accepts statutory obligations for compensation insofar as this is evident from article F.
2. In the event of an attributable shortcoming in the fulfilment of the agreement, ACE Advisory is only liable for alternative compensation, that is, compensation to the value of the failed performance. Any liability on the part of ACE Advisory for any other form of loss is excluded, including additional compensation in whatever form, compensation for indirect loss or consequential loss or loss as a result of lost profits. Likewise, in no event is ACE Advisory liable for losses due to delays, losses due to (delivery) deadlines being exceeded as a result of changed circumstances, losses as result of acquiring insufficient cooperation, information or materials from the client and losses due to information or advice given by ACE Advisory the content of which does not explicitly form part of a written agreement.
3. The compensation to be paid by ACE Advisory as a result of attributable shortcomings in fulfilment of the agreement shall never amount to more than 50 (fifty) percent of the total of the amounts (excluding VAT) invoiced as part of this agreement and the amounts (excluding VAT) not yet invoiced on account of goods and/or services already delivered which ACE Advisory could have already invoiced as part of this agreement. If and insofar as the agreement is a longterm agreement, the compensation on account of the attributable shortcoming shall in no event amount to more than the price (excluding VAT) stipulated for the agreement in question for the performances of ACE Advisory in the period of three months prior to ACE Advisory's shortcoming. The amounts and prices referred to in this article under heading 2 are reduced by credit facilities. The condition for the establishment of any right to compensation is always that the client has notified ACE

Advisory of the damage in writing as soon as reasonably possible after the event giving rise to the claim.

4. When engaging third parties in the execution of any agreement, ACE Advisory shall always exercise due diligence. ACE Advisory is not liable for any shortcomings on the part of these third parties.
5. The client of ACE Advisory is liable for all losses which ACE Advisory may suffer as a result of claims by others who are not a party to the agreement entered into between ACE Advisory and the client in respect of the goods and/or services delivered by ACE Advisory. The client explicitly indemnifies ACE Advisory against claims made by others.

#### **G. Intellectual property rights**

1. All rights of intellectual or industrial property in respect of all services delivered to the client rest exclusively with ACE Advisory.
2. The client is not permitted to reproduce, to disclose or to exploit documents produced by ACE Advisory as part of the agreement between ACE Advisory and the client, such as advice, contracts, etc., in whatever form or in whatever way, without prior written permission whether or not this is with the engagement of third parties.

#### **H. Applicable law and disputes**

1. All agreements between ACE Advisory and the client are governed by Dutch law.
2. Any dispute which may arise between ACE Advisory and the client shall be brought before the competent courts in the ACE Advisory's place of business, to the exclusion of any other courts.

#### **I. Miscellaneous**

1. If any provision in these general terms and conditions is invalid or invalidated, the other provisions of these general terms and conditions shall remain in full force.
2. If any provision in the general terms and conditions is invalid or invalidated, ACE Advisory and the client shall consult in order to agree on new provisions to replace the invalid or invalidated provisions, whereby the object and essence of the invalid or invalidated provision are taken as much as possible into consideration.