

Clause 1 - Terms

The terms used in these standard terms and conditions refer to the following:

- a. Contractor: the private limited company Interest & Currency Consultants ICC, hereinafter called ICC.
- b. Client: the party that has assigned ICC to carry out activities.
- c. Activities: advisory assignments to be executed by ICC on behalf of the client.
- d. Offer: a tender that ICC supplies to the Client in respect to Activities carried out by ICC inclusive of quotation(s).
- e. Term: duration of the Agreement.
- f. Official: an employee and/or stockholder and/or other individual working for and/or at ICC, who has been charged with fulfilling the Agreement.
- g. Consultancy Fee: the Fee agreed between the Client and ICC for Activities carried out by ICC.

Clause 2 - Applicability

- a. These standard terms and conditions comprehensively apply to any tenders/ offers made by ICC as well as to any Agreement between the Client and ICC and to any activities carried out by ICC on behalf of and for the Client.
- b. Changes in the standard terms and conditions are only valid if specifically agreed upon in writing between the Client and ICC.

Clause 3 - Effectuation & Term of the Agreement

- a. On the basis of one or more conversations with the Client and/or pursuant to information/data the Client has provided, ICC will send the Client an offer and/or Confirmation of Agreement. In so far as a period of validity is specified in the offer and/or Confirmation of Agreement, and following the expiration of this period of validity, if the offer as referred to in clause 3 paragraph b of these standard terms and conditions is not accepted it will be deemed to have lapsed, and can no longer be invoked. If the offer and/or the Confirmation of Agreement do not specify a period of validity, the offer will be valid during one month from the date of submitting the offer and/or the Confirmation of Agreement.
- b. Any Agreement between the Client and ICC will be valid as soon as ICC has received the offer and/or Confirmation of Agreement, signed by the Client, within the period of validity of the offer or if the Client has instructed ICC in writing, within the specified period of validity of the offer, to carry out Activities and/or as soon as ICC begins to carry out the Activities specified in the offer and/or Confirmation of Agreement.
- c. The term of the Activities that are to be carried out by ICC is specified in the offer and/or Confirmation of Agreement.

Clause 4 - Obligations for the Client

- a. At its own discretion and in due time the Client shall provide ICC with all relevant data/information, which they know or should reasonably have known to be relevant and/or necessary and/or important to the offer and/or to the Confirmation of Agreement and the execution of the agreed Activities. The Client shall provide such data/information to ICC in a format, manner, and quantity to be specified by ICC.
- b. In addition, on first demand the Client is obliged to immediately supply ICC with the required information/data including, if applicable, any clarifications deemed necessary by ICC. The Client should always provide such data/information to ICC in a format, manner, and quantity to be specified by ICC. Failing this, as well as in the absence of the provision of data/information as specified in paragraph a, the Client is immediately in default. In this event the total agreed Consultancy Fee shall be due at call.
- c. The Client guarantees the correctness and completeness of the information/data furnished to ICC, and vouches that – in so far as the information/data is provided to ICC in a digital format – it is free from viruses and defects.
- d. The Client is obliged to immediately notify ICC of any relevant altered circumstances that may affect the execution of the Activities provided by ICC.
- e. In so far as ICC thinks it necessary for the execution of its Activities to avail of one or more employees of the Client, the Client shall arrange this.
- f. In so far as the Client, during the performance of the Agreement, makes use of the (bank) relationship network and/or any personal connections within the financial sector of one or more employees and/or stockholders of ICC, the Client shall handle the contacts within that network and/or those connections with due care. If, during the execution of such relationships, the Client encounters circumstances that may affect such relationships and/or relationship between ICC and/or its employees and/or stockholders, networks and/or contacts, the Client shall immediately notify ICC.
- g. On first demand, the Client shall provide ICC – free of charge – with a suitable (working) space (including telecommunication connections).
- h. The Client shall not make use of ICC's (brand) name and/or reputation unless ICC specifically allows the Client to do so in advance and in writing.
- i. Once the agreed Activities have been completed, the Client shall permit ICC to publicly acknowledge any deal and/or transaction effected between the Client and one or more financial institutions, including (but not restricted to) by means of a "tombstone", or by listing the name of the Client and the nature of the transaction and/or collaboration on ICC's website, in ICC's list of references, and/or in (an) advertisement(s).
- j. In so far as the Client wishes to publicly acknowledge any transaction and/or deal as referred to in paragraph i of this clause that involved ICC in an advisory capacity, the Client is obliged to mention ICC as an adviser.
- k. In the event that one or more financial institutions, following the effectuation of a transaction and/or deal with the Client as referred to in paragraph i of this clause, intends to publicly acknowledge the arrangement in question, the Client shall make every effort to ensure that ICC is publicly mentioned as an adviser.

Clause 5 – Obligations for ICC

- a. The obligations for ICC that arise from this Agreement comprise advisory activities and shall exclusively consist of obligations that require ICC to perform to the best of its ability.
- b. The advice by ICC shall be based on the information/ data furnished by the Client as well as on the actual situation in the financial markets, (including the monetary and credit markets), whereby ICC will take into account any future movements in the financial markets (including the monetary and financing markets) in as far as possible.
- c. During the execution of the Activities ICC shall exercise due care. ICC is responsible for treating the Client's information and/or data in confidence and for taking all reasonable precautions to this end.
- d. ICC will provide its Services to the best of its knowledge, ability, and expertise taking due notice of the information/data provided by the Client.
- e. ICC is an authorized investment firm pursuant to Clause 2:96 of the Financial Supervision Act (Wft) and is therefore regulated by the Netherlands Authority for the Financial Markets and the Bank of the Netherlands. ICC will execute the required Activities with due regard for the Act. ICC is under no obligation whatsoever to act or refrain from acting in a manner that is in breach of the aforementioned Act.
- f. ICC is under no obligation to retain the information/data it has received from the Client for longer than necessary, predominantly in the context of Activities carried out by ICC. In all events, ICC shall not be obliged to retain such information/data for longer than the retention period prescribed by law, unless otherwise agreed between the Client and ICC, specifically and in writing.

Clause 6 – Execution of the Agreement

- a. ICC shall decide how the Agreement is executed as well as which official(s) will take charge of implementing the Agreement. In performance of the Agreement, ICC will take the requirements of the Client into account as much as possible. During the execution of the Agreement, ICC is authorized at all times to replace one or more officials by one or more other officials.
- b. If, during the execution of the Agreement, the Client wishes to replace one or more officials, they shall so notify ICC in writing.
- c. In so far as the Client, whether or not pursuant to recommendations by ICC, decides to effect (a) transaction(s) with (a) bank(s) and/or other financial institutions, the Client shall independently and of their own accord instruct these bank(s) and/or other financial institutions, unless otherwise agreed between the Client and ICC, specifically and in writing.
- d. In so far as the Client and ICC have set a date before which ICC shall terminate the provision of the agreed Activities, this term shall not be considered a firm date.
- e. If, during the execution of the agreed activities the Client and ICC decide that additional work is required, ICC shall be entitled to charge the Client an additional hourly Fee of € 300.00 plus BTW (Dutch sales tax).

Clause 7 – Intellectual property

- a. All intellectual property rights in respect to Products used by ICC within the framework of the Agreement – including without limitation models, diagrams, charts, techniques, and programs – as well as to the outcome of activities by ICC – including without limitation reports, recommendations, electronic documents, memos, and related data carriers – shall exclusively remain vested in ICC. This shall apply irrespective of the contribution by the Client or any third parties to the effectuation of the aforementioned items.
- b. The Market Outlook Reports that ICC sends to the Client – during the term of the Agreement or subsequently – shall equally fall within the scope of paragraph a of this clause.
- c. The exercise of intellectual property rights is exclusively reserved to ICC.
- d. The Client may not publish or duplicate the items referred to in paragraphs a and b, or make them available to third parties, or use them for any other purpose than the intended use, except to the extent that ICC has given permission, specifically and in writing.
- e. Neither may the Client give permission to others to carry out the actions referred to in paragraph d, (specifically or implicitly).
- f. The Client holds ICC harmless against any claim from third parties regarding the intellectual property rights to the information and/or data that the Client has made available to ICC.

Clause 8 – Consultancy Fee

- a. The Client shall pay ICC the agreed Consultancy Fee.
- b. The Consultancy Fee is exclusive of BTW (Dutch sales tax).
- c. The Consultancy Fee is inclusive of office expenses (which include courier costs, report costs, and travel costs), unless otherwise agreed, specifically and in writing.
- d. External advice, for instance in the area of due diligence research, tax law, legal advice/assistance, accountancy, and suchlike, is not included in the Consultancy Fee. It is up to the Client to take external advice, when required and at their own expense, unless otherwise agreed with ICC, specifically and in writing.
- e. Every year on January 1st ICC is entitled, without prior notice, to index-link its Fee to the maximum rate of inflation for the previous year as calculated by the Netherlands Central Bureau of Statistics. The indexation will never result in a lowering of the Consultancy Fee.

Clause 9 – Billing & payment

- a. The Agreement between the Client and ICC contains billing arrangements (monthly, quarterly, or otherwise).
- b. The payment period for ICC invoices is 14 days, calculated from the billing date.
- c. Failure to pay the billing amount in full and on time within the agreed payment period means the Client is in default de jure and Interest shall accrue at 1.5% of the amount due for every month or part thereof that the invoice amount is not paid.
- d. In the event that paragraph c applies, the Client shall refund to ICC all costs reasonably incurred for the extra judicial recovery of the invoice amount. Such costs will minimally be 15% of the invoice amount with a minimum of € 80.00 plus BTW (Dutch sales tax), whereby ICC is under no obligation to demonstrate that these expenses have actually been incurred.
- e. Rejection of any invoices sent by ICC to the Client should be made in writing within 10 days after the billing date. All rights and claims in this respect become null and void if no attempt has been made to reject or adjust the invoice within the aforementioned period.
- f. Paragraph e continues to apply unimpaired in regard to the Activities executed by ICC. The Client should notify ICC forthwith and in writing of any complaints in this respect. Within a period of twelve months after such notification, or at any rate within a period of twelve months following the moment when notification should have been given, in order to realize a claim the Client should institute legal action against ICC. Failing this all relevant rights and claims will become extinct.

Clause 10 – Cancellation, termination & dissolution

- a. If the parties have agreed on a minimum term, the Client shall not terminate the Agreement for the duration of this term.
- b. After expiration of the minimum term, the Client can terminate the Agreement towards the end of the billing period (see clause 9, paragraph a) subject to one month's notice. Termination shall occur in writing by registered mail.
- c. If it has a definite term, the Agreement will automatically cease to apply on expiration of this term.
- d. If no term has been agreed, the Client can terminate the Agreement subject to one month's notice. Termination shall occur in writing by registered mail.
- e. ICC can terminate the Agreement at all times without giving notice.
- f. The Agreement automatically ceases to apply as soon as ICC has executed completed the agreed activities.
- g. In case of early termination by ICC or the Client, the Client owes ICC a pro rata part of the Consultancy Fee (proportional to the Activities executed).
- h. Without prejudice to the general power of suspension or dissolution, as included in these standard terms and conditions and in the Dutch Civil Code, if the Client does not fulfill an obligation pursuant to an Agreement with ICC, in time and/or in full, or is in a state of involuntary liquidation, or has been granted suspension of payment, or if a third part asks for a judicial settlement on its behalf or if the Client winds up their company wholly or in part, or closes it down or transfers it, or does not settle the amount it owes ICC in time, ICC shall be entitled,
 - To terminate the Agreement.
 - To suspend its Activities.
 - To dissolve the Agreement wholly or in part, both in and out of court. In that event ICC reserves the right to claim for damages.

Clause 11 – Liability

- a. ICC can never be held liable for profits not realized by the Client.
- b. ICC shall not be liable for faults and/or mistakes and/or inaccuracies, if any, in the information and data that the Client has furnished. ICC is not obliged to check the accuracy and completeness of such information/data.
- c. ICC shall not be liable for the effects on its recommendations, if any, of the faults and/or mistakes and/or inaccuracies, if any, in the information and data that the Client has furnished.
- d. ICC shall not be liable for whether or not the Client follows and/or carries out and/or implements its Advice, or for any consequences thereof, if any, including without limitation indirect damage, losses sustained, and lost turnover.
- e. ICC shall not be liable for any discrepancies between its projections of future movements in the financial markets (including the monetary and financing markets) and the actual movements in the financial markets (including the financial and credit markets), or for the effects of such movements on the Client.
- f. ICC shall not be liable for any consequences or damage arising from early termination and dissolution of the Agreement as referred to in clause 10.
- g. If the Client fails to discharge their obligations arising from clause 4 paragraph a and b, irrespective of the reason, ICC is authorized to suspend its Activities. ICC shall not be held liable for consequences and damages arising from this, if any, in whatever form.
- h. ICC shall not be liable if any failure to perform is due to:
 - Breakdown of electricity, of communication connections, or of its equipment or software.
 - Labor unrest at ICC.
 - Measures by supervisory authorities.
 - Measures by national, foreign and/or international authorities.If any of the aforementioned circumstances occur, ICC is obliged to take such measures as reasonably required to limit the ensuing adverse effects for the Client as much as possible.
- i. ICC can never be held liable for damages that could only have been prevented through act(s), or through refraining from act(s) that are in breach of and/or incompatible with the Financial Supervision Act (Wft).
- j. In all events, ICC's potential liability is limited to maximally the agreed consultancy Fee for each billing period. At any rate ICC's liability is limited to any insurance payments received in this regard.

Clause 12 – Force majeure

If the parties, as a result of circumstances that arise through no fault of their own – that is to say through an external cause that they are unable to influence, and for which they are not accountable pursuant to the law, or any juristic act or generally accepted practice – are prevented from fulfilling any obligation, they will not be obliged to fulfill this obligation. In that event the parties shall be entitled to suspend the fulfillment of this obligation.

Clause 13 – Confidentiality

- a. The parties are under an obligation of nondisclosure of all confidential information and/or data that they have received within the framework of the Agreement. Information is considered confidential if notice of this is given by the party that furnishes the information or if this arises from the nature and purport of this information.
- b. ICC is not obliged to maintain confidentiality as referred to under paragraph a in the event of any legal and/or professional obligation to divulge information. Nor does confidentiality apply if the parties appear in legal and/or disciplinary proceedings and/or arbitration, whereby the use of this information is relevant to the progress and outcome of the proceedings and/or arbitration.
- c. The duty of confidentiality referred to in paragraph a is not in conflict with the provisions mentioned in clause 4, paragraphs i through k.
- d. ICC reserves the right to use any additional knowledge it has obtained as a result of fulfilling the Agreement for other purposes, as long as no confidential information is made known to third parties.
- e. The Client permits ICC to publicly acknowledge the Agreement between the Client and ICC, including (but not restricted to) by listing the name of the Client on ICC's website or in ICC's list of references.

Clause 14 – Amending the Terms and Conditions

- a. ICC is authorized to amend the Terms and Conditions. The amended Terms and Conditions will apply to the Client from 30 days after ICC has notified the Client of the changes, in writing, unless the Client has given notice to ICC in writing, within this period, that they object to the changes. In case of the latter, the Client is authorized to terminate the Agreement from the moment the amended Terms and Conditions would apply but only in the event that the changes would effectively render more arduous the obligations of the Client. The method of termination is described under clause 10.
- b. If the Client objects to the changes but fails to terminate the Agreement, the unchanged Terms and Conditions will apply to the Agreement until it expires and or until the Activities have been executed, but no longer than six months from the end of the period of 30 days mentioned under paragraph a. If, subsequently, the Agreement continues to apply and/or ICC continues to carry out the Activities, the amended Terms and Conditions shall apply to the Agreement and/or the Activities carried out by ICC.

Clause 15 – Governing law & competent judicial authority

- a. All Agreements/relations between the Client and ICC, including these standard terms and conditions, shall be governed by and construed according to Dutch law.
- b. All disputes between the Client and ICC connected to and arising from any Agreement between the Client and ICC, shall exclusively be submitted to the competent Courts in Utrecht, The Netherlands.

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