

**Roodhals Capital B.V.
General terms and conditions**

Article 1: Applicability

1. These general terms and conditions apply to all offers of Roodhals Capital B.V. to third parties, as well as all engagement letters, contracts and agreements to perform work for third parties, hereinafter referred to as 'Client'; unless the application of these conditions is specifically excluded.
2. The Client who was contracted under these conditions acknowledges and agrees that these conditions also apply to subsequent assignments or new agreements with Roodhals Capital B.V.

Article 2: Engagement letters; conclusion of agreement and change in assignments

1. All offer letters of Roodhals Capital B.V remain valid for up to 30 days and are not binding unless accepted by the Client. If the offer is accepted by the Client, Roodhals Capital B.V. has the right to revoke the offer within five (5) working days of receipt of the acceptance by Client.
2. The agreement is concluded for an indefinite period unless the content, nature or scope of the engagement says it is for a definite period.
3. Additional costs due to Client induced changes in the contract are for the account of the Client unless otherwise agreed.
4. Where an hourly rate has been agreed upon as fee, the hourly registration will be based upon Roodhals Capital B.V.'s administration and such administration will serve as proof. Travel time will also count as working hours.
5. Costs of engaging third parties - either in consultation with Client or when necessary - will be passed on in full by Roodhals Capital B.V to Client, unless otherwise agreed. The choice of third parties that will be engaged by Roodhals Capital B.V. will, where possible and reasonable, be in consultation with Client .
6. The services carried out by Roodhals Capital B.V. are provided solely for the benefit of Client. Third parties cannot derive any rights from the content of the work carried out.

Article 3: Information to be provided by the Client

1. Client will ensure that all data Roodhals Capital B.V. needs to be aware of, to be able to fulfil its duties, will be delivered to Roodhals Capital B.V on time and in a form requested by Roodhals Capital B.V.. Client is responsible for the accuracy and completeness of the information provided by him in any form, and shall indemnify Roodhals Capital B.V. for any claims from third parties arising from the work.
2. Roodhals Capital B.V. is not obliged to check the data for accuracy and completeness, nor will Roodhals Capital B.V. be responsible for the accuracy and completeness of data delivered to third parties within the context of the agreed assignment.

3. Roodhals Capital B.V. reserves the right to suspend all its activities until all information, which it deems necessary in the context of the required assignment, has been received.

4. Client is aware that the information supplied by Client to Roodhals Capital forms the basis of the indication of costs and that Roodhals Capital must reserve the right to correct the cost estimate if it transpires that the data was incomplete or partly or wholly incorrect.

Article 4: Execution and force majeure

1. The contract or engagement is deemed to have been carried out correctly, if after the completion or after the (partial) invoice date, a period of thirty days has passed without Roodhals Capital B.V. receiving written objection from the Client against its work or the invoice.
2. Unforeseen circumstances of any kind, including failure to deliver or comply by third parties upon whom Roodhals Capital B.V. depends for the execution of her tasks, hindrance in the fulfilment of its obligations, count as Force Majeure. In case of Force Majeure, the parties on both sides have the right to terminate the contract in whole or in part. All costs incurred until that time will be paid by Client at that time. Roodhals Capital B.V. will not be obliged to compensate the Client for any damages incurred following such termination.

Article 5: Duration of the agreement and cancellation

1. In case of contracts which are entered into for an indefinite period, both parties observe a notice period of at least three months, unless the assignment has lasted less than three months, in which case the notice period will be one month.
2. Any agreed success fee or result-oriented fee will also be payable if:
 - a) the intended transaction is effected during the period of the contract and the termination of it is not in writing and registered or, until one year after the date of cancellation, or termination of the contract if the counterparty to a transaction was already identified and accessed during the execution of the contract, and
 - b) The transaction result is established after the end or termination of the contract between Roodhals Capital BV and Client, but such termination is the result of Client activity that prevented Roodhals Capital B.V. from carrying out its duties under the contract or that affected the exclusivity of the assignment.
3. The provisions of this article shall not affect the rights of Roodhals Capital B.V., as defined in article 6.

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Article 6: Suspension, security, dissolution, payments

1. Roodhals Capital B.V. is always entitled to ask Client for an advance payment to provide security for the fulfilment of Client's commitment and the execution of the project or to suspend further execution of the contract until sufficient security has been established.
2. Moreover, Roodhals Capital B.V. is entitled to suspend further performance of the contract, if Client fails to comply with the payment terms or its obligations otherwise.
3. Roodhals Capital B.V. is entitled to terminate existing agreements, in so far as they have not already been performed, without the Court's intervention, if Client is unable to timely or properly fulfil its obligations under any agreement with Roodhals Capital B.V., as well as in the event of bankruptcy or suspension of payment by Client, or shut-down or liquidation of his enterprise.
4. In case of suspension and/or dissolution in the above-mentioned cases, Roodhals B.V. can immediately claim all liabilities from the Client.
5. Any effects of suspension and/or termination will be entirely at the expense and risk of Client.
6. Suspension and/or termination shall not affect the payment obligations of Client for work already performed. In addition, Client is obliged to indemnify Roodhals B.V. for any capital damage suffered caused by Client's default or inability to fulfil its obligations.
7. Payment of invoices will have to be done within the term mentioned on the invoice, without any suspension or settlement.
8. In case of untimely payment of the invoice amount or a part thereof, Roodhals Capital B.V. is entitled to charge interest equal to the legal interest rate, with a minimum of 1% per month, to be calculated from the due date of the invoice.
9. All judicial and extrajudicial costs relating to the recovery of declarations/invoices shall be borne by Client. The judicial costs are not limited to court costs, but will integrally be the responsibility of Client, if Client loses the court case.
10. In case an assignment has more than one Client, every Client will be jointly and severally liable towards Roodhals Capital B.V. for any (financial) commitment resulting from the contract.

Article 7: Confidentiality and exclusivity

1. Roodhals Capital B.V. is required to maintain the confidentiality vis-à-vis third parties, that are not part of the execution of the assignment concerned, of all the information made available to it by Client and resulting from execution of the assignment, in so far as the information is of confidential nature and if not previously obtained or already known.
2. For the transfer and disclosure of write-ups, advice or productions created by Roodhals Capital B.V. written approval is needed by the Client, if and in so far as this is not expressly agreed in advance.

Article 8: Intellectual property

1. By giving an order for disclosure or reproduction of copyright or any other legal arrangement in the field of intellectual property protected goods, which by or on behalf of Client are made available, Client declares that no infringement is made on legal provisions and on protected rights of third parties and shall indemnify Roodhals Capital for claims in respect of third parties, and/or
2. Client shall not be entitled to any further or other use of anything produced and agreed under the assignment or adaptation of it, unless written permission is given by Roodhals Capital B.V.

Artikel 9: Retention right

1. Roodhals Capital B.V. is authorised to suspend issuing affairs, writings, documents, data, electronic data carriers etc. that he holds in connection with the execution of the assignment for Client, until the claims in respect of any contract are met.

Article 10: Liability

1. If a result is not achieved, it can only be a default of Roodhals Capital B.V., if that result has been expressly pledged, upon signing the engagement letter by Roodhals Capital.
2. In the event of default in the performance of the agreement, Client shall in principle be obliged to allow Roodhals Capital B.V. to finish the work agreed upon. In that case, Roodhals Capital B.V. is not bound to any form of compensation, including compensation for delay or consequential damages, damages for loss or loss of profit, allowance or otherwise damage compensation for immaterial damage.
3. Roodhals Capital B.V. is not liable for shortcomings of third parties engaged by Roodhals Capital B.V., except in the case of wilful intent or gross negligence on the part of Roodhals Capital B.V.. If these third parties want to limit their liability in connection with the execution of an assignment of Client, Roodhals Capital B.V. assumes and confirms, when necessary, that all assignments given by Client have given him the power to withhold such a limitation of liability on behalf of Client.
4. Client indemnifies Roodhals Capital B.V. against claims by third parties who have suffered damage in connection with work done by Roodhals Capital B.V. for the benefit of Client.
5. Roodhals Capital B.V.'s liability shall at all times be limited to the total of the amounts invoiced for the contract (excluding VAT). Liability for any further damage by the Client is expressly excluded. Thus, Roodhals Capital B.V. will not be liable for damages in excess of the total of the amounts invoiced for a contract, in any shape or form, including delay or consequential damages, damages for loss or loss of profit, loss of capital or otherwise damage to immaterial assets.
6. Transport or dispatch of data and/or materials shall be for the account and risk of Client.

Article 11: Disputes

1. Dutch law is exclusively applicable to all agreements.
2. The District Court of The Hague has exclusive jurisdiction over all disputes, unless the subject of dispute is within the competence of the Sub district Court.