

GENERAL TERMS AND CONDITIONS

Article 1. General

- 1.1 F.INSTITUTE B.V. is a private company with limited liability organized and existing under the laws of the Netherlands, having its registered office at Rondweg 50, 3474 KG Zegveld and registered with the trade register of the Chamber of Commerce under number 73674257 (“**F.INSTITUTE**”).
- 1.2 All assignments directed to F.INSTITUTE shall only be accepted and performed subject to the applicability of these general terms and conditions (the “**Terms**”). The Terms apply to all services provided by F.INSTITUTE to client. The party to which F.INSTITUTE will provide its services to under a service agreement will hereafter be referred to as “**Client**”.
- 1.3 Parties will describe the specific assignment in a service agreement (the “**Service Agreement**”).
- 1.4 The Service Agreement between F.INSTITUTE and client consists of the ‘letter of engagement’, the ‘scope of work and fees’ and the DPA. The Terms will govern the Service Agreement. Deviations from and additions to the Terms are only valid if explicitly agreed in writing by F.INSTITUTE. If the Terms and the Service Agreement contain conflicting conditions, the conditions set out in the Service Agreement shall supersede.
- 1.5 The Terms may be updated, changed or modified from time to time by F.INSTITUTE at its sole discretion. In such cases, the amendments will become effective immediately upon their initial posting. It remains Client’s responsibility to access and check these Terms upon its posting. The Client agrees to be bound by any of the changes made in the Terms. Continuing the assignment will indicate Client’s acceptance of the amended Terms. If the Client does not agree with any of the amended Terms, then the Client must inform F.INSTITUTE thereof.
- 1.6 Acceptance by or on behalf of F.INSTITUTE of a Client’s assignment which refers to its own general terms and conditions, shall be deemed to occur with the explicit rejection of the Client’s general terms and conditions.

Article 2. Obligations of the parties

- 2.1 F.INSTITUTE will exercise reasonable skill and care in performing the services and will comply with any codes of practice and other standards applicable by law, and will consult with the client throughout the performance of the services. Furthermore, the performance of the services provided by F.INSTITUTE will be described in more detail in the Service Agreement agreed by parties.
- 2.2 The Client will fully cooperate with F.INSTITUTE's obligations under the applicable legislations and (professional) regulations.
- 2.3 The Client will make available to F.INSTITUTE all information, documents and other particulars the Client holds or has access to, that is required for performing the services or that F.INSTITUTE otherwise reasonably requests, and ensures that all information, documents and other particulars provided are accurate and complete.
- 2.4 F.INSTITUTE has the right to suspend the provision of its services until the Client has fulfilled its obligations as stated in paragraph 2 of this article.
- 2.5 If F.INSTITUTE issues any valuation reports, these will be based on:
 - (a) information and data generally available at the date of valuation; and
 - (b) the information provided by the Client, and will not reflect future values or predictions.
- 2.6 The Client acknowledges and agrees that (a) any errors in the information provided to F.INSTITUTE or (b) failure to provide or fully disclose to F.INSTITUTE the required information, could result in errors in the services provided (including any valuation reports), for which F.INSTITUTE will not be liable or responsible.
- 2.7 F.INSTITUTE will return any original information that has been provided by the Client at the Client's first written request.
- 2.8 Unless specified otherwise, the services are provided solely for the benefit of and use by the Client. The Client is not allowed to provide any documents in respect of the services (including any valuation reports) to any third party without the prior written consent of F.INSTITUTE.
- 2.9 F.INSTITUTE accepts no liability or responsibility to any third party in respect of the services provided (including any valuation reports).

Article 3. Term and termination

- 3.1 The Service Agreement will be effective from the date as specified in the Service Agreement itself or as soon as the Services are provided to Client and the Service Agreement remains effective until it is terminated in accordance with the Terms.

- 3.2 Either party may terminate the Service Agreement by giving a notice of termination of at least 30 days. Notification can only be given in writing and against the last day of the month. If the Service Agreement is terminated before completion of the assignment, the Client is obliged to pay the fee owed as agreed upon in the Service Agreement.
- 3.3 If the Client terminates the Service Agreement, F.INSTITUTE will be reimbursed by the Client for costs already incurred and costs incurred in connection with any cancellation of contracts with third parties (such as any costs related to subcontractors).
- 3.4 If F.INSTITUTE terminates the Service Agreement, F.INSTITUTE will support the Client in the transition of the accounting records to a third party service provider, provided that all due and outstanding fees have been paid. After this transition F.INSTITUTE will no longer be held responsible for the retention of the Client's accounting records (in line with legislation of the competent tax authority).

Article 4. Payment

- 4.1 The applicable fees of F.INSTITUTE are included in the Service Agreement.
- 4.2 F.INSTITUTE shall issue invoices to the Client as set out in the Service Agreement.
- 4.3 The Client must pay the invoices to F.INSTITUTE in accordance with the terms and conditions as set out in the Service Agreement.
- 4.4 All fees are in Euro and excluding VAT and disbursements, unless indicated differently.

Article 5. Limitations and exclusions of liability

- 5.1 Force majeure. Neither party shall be liable for any delays or nonperformance directly or indirectly resulting from circumstances or causes beyond its reasonable control.
- 5.2 The contractual or non-contractual liability of F.INSTITUTE for damages resulting from or in connection with possible shortcomings in the performance of the services shall be limited to the amount of the invoices excluding VAT as paid by the Client in the 12 months prior to the date the shortcoming (first) occurred and which relates to the specific services provided with respect to which F.INSTITUTE has failed to perform.
- 5.3 F.INSTITUTE cannot be held liable for any indirect damages including but not limited to loss of use, loss of profits or interruption of business.

- 5.4 Any complaints about any nonperformance in the provision of the services shall be brought forward by the Client in a timely fashion. All rights of action pertaining to the execution of assignments or that arise otherwise from any agreement with F.INSTITUTE must be submitted to F.INSTITUTE within two months after the date on which the client became aware of the problem underlying this action or could reasonably have become aware of such problem.
- 5.5 The limitation as set out in this clause does not apply to losses that result from willful misconduct or gross negligence of F.INSTITUTE or insofar as such limitation is prohibited by law or professional rules of conduct.

Article 6. Third Parties

- 6.1 When third parties not employed within the organization of F.INSTITUTE (“**sub-contractors**”) are engaged in order to perform – parts of – the services, F.INSTITUTE shall exercise due care in selecting these sub-contractors and shall consult with the client in the selection as far as appropriate. F.INSTITUTE shall be fully liable for mistakes or shortcomings of these sub-contractors.
- 6.2 Assignments are accepted and executed by F.INSTITUTE. Articles 7:404 and 7:407 paragraph 2 of the Dutch Civil Code are not applicable.
- 6.3 Not only F.INSTITUTE but also all persons who have been engaged in the performance of the client’s assignment shall have the right to invoke these Terms.

Article 7. Confidentiality

- 7.1 Either party agrees to keep the other party’s non-public confidential information strictly confidential, except to the extent disclosure is (i) required by law, (ii) requested by any governmental or regulatory agency or body or (iii) to the extent that F.INSTITUTE must disclose information to any third party in so far as this is necessary to perform its services as agreed upon in the Service Agreement. Either party agrees not to use the confidential information disclosed to them for their own benefit, or for the benefit of any party with which the F.INSTITUTE or the Client is affiliated. If this agreement is terminated, each party upon request will promptly return to the other party all documents, contracts, records, or other information received by it that disclose or embody confidential information of the other party.
- 7.2 F.INSTITUTE will ensure that those third parties to whom it discloses client confidential information (as necessary to perform F.INSTITUTE’s services as agreed upon in the Service Agreement) are bound by the same confidentiality terms and conditions as F.INSTITUTE under these Terms. F.INSTITUTE shall be responsible for any breach of these confidentiality obligations by any such third party.

Article 8. Intellectual Property

- 8.1 The execution of the assignment by F.INSTITUTE does not include the transfer of intellectual property rights (“IPR”). Any IPR belonging to F.INSTITUTE will remain the sole property of F.INSTITUTE and all IPR belonging to the client will remain the sole property of client. All IPR created during or in relation to the execution of the assignment for the client belongs to F.INSTITUTE.

Article 9. Applicable law

- 9.1 The laws of the Netherlands shall govern the legal relationship between F.INSTITUTE and the Client. Any dispute shall be submitted exclusively to the courts of Amsterdam.

Article 10. Miscellaneous

- 10.1 If any provision of the Terms proves wholly or partially null and void and/or invalid by a court or other competent authority, this shall not affect the validity of any of the other provisions of the Terms or of the other agreements between the parties.

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