

**General Terms & Conditions MGM Regulatory & Governance
January 2019**

Article 1. Definitions

The following definitions shall apply to these General Terms & Conditions:

- 1.01 Cloud services: services via the internet whereby MGM Regulatory & Governance uses the software, hardware and storage space of third parties and/or makes personal data available to suppliers of this software, hardware and storage space.
- 1.02 Engagement: the oral or written agreement in which MGM Regulatory & Governance undertakes to provide services to you.
- 1.03 Parties: the client and MGM Regulatory & Governance
- 1.04 You, you or the client: the party for whom the Engagement is performed.

Article 2. Applicability

- 2.01 These General Terms & Conditions are applicable, unless agreed otherwise in writing, to the Engagement. Furthermore, they are also applicable to additional and subsequent engagements. These Terms & Conditions have been drawn up both in the Dutch and English language. In the event of a dispute about the contents or meaning of these General Terms & Conditions, the Dutch text shall be binding.
- 2.02 MGM Regulatory & Governance shall perform the Engagement with due observance of the applicable professional rules and regulations and national and international legislation and regulations.

Article 3. Engagement

- 3.01 The Engagement shall take effect as soon as MGM Regulatory & Governance has received the written agreement regarding the Engagement duly signed by you and us, except if article 3.4 below applies. All instructions shall be accepted and carried out exclusively by MGM Regulatory & Governance also when the expressed or implied intention is for an instruction to be carried out by a specific individual. The applicability of sections 404, 407 (2) and 409 of Book 7 of the Netherlands Civil Code is expressly excluded
- 3.02 Instruction are carried out by MGM Regulatory & Governance exclusively for the benefit of the client. Third parties may derive no rights from the instruction and any activities performed in relation thereto.
- 3.03 At MGM Regulatory & Governance's first request you shall provide all information and documentation that is needed in order to comply with obligations under the Dutch Act on the prevention of money laundering and terrorist financing. MGM Regulatory & Governance reserves the right to assess whether the identification and verification are in accordance with the above Act.
- 3.04 If a signed Engagement has not been received yet, the Engagement shall be deemed to have been established under these General Terms & Conditions as soon as MGM Regulatory & Governance has have started performing the Engagement at your request.

- 3.05 The provisions in these General Terms and Conditions apply not only for the benefit of MGM Regulatory & Governance itself, but also for the benefit of M.G.M. van Dijken Eeuwijk ('partner') and all other legal or natural persons in former or current employment with MGM Regulatory & Governance as well as for the benefit of all persons for whose acts or omissions MGM Regulatory & Governance might be held liable (hereinafter referred to as "staff") and of the possible legal successors of all the aforementioned. MGM Regulatory & Governance as well as the partner, staff and all other legal or natural persons who have been engaged to carry out any instruction by the client, are entitled to invoke the provisions of these General Terms and Conditions. All concepts stated in these General Terms and Conditions always refer to both female and male persons.

Article 4. Engagement Third Parties

- 4.01 In the carrying out of the instructions, MGM Regulatory & Governance may engage third parties. MGM Regulatory & Governance shall not be liable for any shortcomings on the part of any third parties engaged by MGM Regulatory & Governance. MGM Regulatory & Governance is hereby authorized by the client to accept any third parties' limitations of liability on client's behalf. In case of temporary or long-term absence of the lawyer handling the case, arrangements will where necessary be made for monitoring or, if necessary, transfer of the file. In this regard, MGM Regulatory & Governance has designated the following person: mr. drs. M.H.J. van der Tol (HELEX Advocaten & Rechtsanwalte)
- 4.02 The client indemnifies and holds MGM Regulatory & Governance harmless from and against any and all claims from third parties as well as any costs to be incurred with respect thereto by MGM Regulatory & Governance, including the cost of legal aid, arising from the activities performed by MGM Regulatory & Governance for the benefit of the client. The client shall, moreover, indemnify and hold MGM Regulatory & Governance harmless from and against any and all claims from third parties against MGM Regulatory & Governance which relate to a disclosure that was mistakenly made within the framework of the Money Laundering and Terrorist Financing (Prevention) Act (*Wet ter voorkoming van witwassen en financieren van terrorisme*).

Article 5. Fees/Payment

- 5.01 Fees shall be payable by the client to MGM Regulatory & Governance. The fees shall be exclusive of MGM Regulatory & Governance's out-of-pocket expenses, exclusive of any fees charged by third parties engaged by MGM Regulatory & Governance and exclusive of any turnover tax and other levies that are or may be imposed by government authorities. MGM Regulatory & Governance shall recharge the costs of any such out-of-pocket expenses, third-party fees, taxes and levies to you. Unless otherwise agreed upon, the fees will be calculated on the basis of the number of hours worked, multiplied by the hourly rate to be determined by MGM Regulatory & Governance.
- 5.02 If any pricing factors, such as salaries and/or rates, are subject to change between the starting date and completion date of the Engagement, MGM Regulatory & Governance shall have the right to adjust the previously agreed fee accordingly.
- 5.03 Payment of fees is due, without any deduction, discount or debt settlement, within 15 days of the invoice date. Payments, denominated in the currency indicated in the invoice, shall be remitted to a bank account designated by us.
- 5.04 Complaints about or objections to any amounts charged shall not suspend your obligation to pay.

Thinking Beyond Regulations

- 5.05 All judicial and extrajudicial (collection) costs that MGM Regulatory & Governance incurs in connection with your failure to comply with your (payment) obligations shall be for your account. The parties hereby declare that the provisions of the Dutch Extrajudicial Collection Costs Regulation Decree (*het Besluit vergoeding voor buitengerechtelijke incassokosten*) containing additional rules on the reimbursement of extrajudicial costs, shall not apply. MGM Regulatory & Governance reserves the right to demand reimbursement of the costs actually incurred.
- 5.06 If MGM Regulatory & Governance believes that your financial position and/or payment performance justifies such action, MGM Regulatory & Governance has the right to demand that you immediately furnish security or additional security in a form to be determined by MGM Regulatory & Governance and/or make an advance payment. If you fail to furnish the desired security or make the desired advance payment, MGM Regulatory & Governance has the right, without prejudice to its other rights, to immediately suspend any further execution of the Engagement, and all amounts you owe MGM Regulatory & Governance, for whatever reason, shall become immediately due and payable.
- 5.07 In the event of a jointly commissioned Engagement, all clients are jointly and severally liable for payment of the full fee charged insofar as the services were provided for the clients jointly.
- 5.08 MGM Regulatory & Governance is authorized to set off any advance that has been paid towards the invoice the client against the oldest outstanding invoice, as well as against all that is held or will be held for the client by MGM Regulatory & Governance.
- 5.09 In case of non-payment for the activities carried out by or at the instructions of MGM Regulatory & Governance for the benefit of the client, MGM Regulatory & Governance is authorized to suspend its activities until full payment of the outstanding invoices has been made. Any liability on the part of MGM Regulatory & Governance for damages that may arise as a result thereof shall be excluded.

Article 6. Data Protection and Confidentiality

- 6.01 Unless, under any provision in the applicable national or international legislation and regulations, including professional rules and regulations, MGM Regulatory & Governance, the Partner and/or MGM personnel is required to disclose information, or (ii) MGM Regulatory & Governance, the partner and/or staff act in any disciplinary, civil, administrative or criminal proceedings in which this information may be of importance, MGM Regulatory & Governance and the person(s) assigned by us shall neither disclose confidential information and personal data nor provide such information to third parties, other than those referred to in this article 6. When undertaking work, MGM Regulatory & Governance acts in accordance with the General Data Protection Regulation ("GDPR").
- 6.02 You agree, within the scope of (i) an Engagement commissioned by you to us, (ii) compliance with statutory obligations to which MGM Regulatory & Governance is subject, (iii) quality review requirements, and (iv) internal business purposes, that MGM Regulatory & Governance shall process confidential information and personal data concerning you and/or persons (formerly) working for, or affiliated with, you, your clients or third parties, including sharing this information with: (a) if required, parties involved in the execution of the Engagement; and (b) subcontractors and IT service providers; and (c) insurers, or legal or financial advisers

Thinking Beyond Regulations

- 6.03 You agree that MGM Regulatory & Governance may use (confidential) information and personal data provided by or on behalf of you - provided it is anonymous and that identity cannot be derived from it – within the framework of, amongst other things, compiling and maintaining best practices, statistics, research purposes and/or benchmarking.
- 6.04 To support MGM Regulatory & Governance’s business operation, MGM Regulatory & Governance has the right to use Cloud services.
- 6.05 For the purposes described in this article 6, MGM Regulatory & Governance may transmit personal data to countries outside of the European Economic Area (EEA) if the recipient is deemed to offer a sufficient level of protection on the basis of the GDPR.
- 6.06 MGM Regulatory & Governance shall take appropriate measures in order to protect the confidential information and personal data and shall inform any third parties and employees that MGM Regulatory & Governance engages of the confidential nature of the information.
- 6.07 MGM Regulatory & Governance shall process personal data in accordance with the applicable national or international legislation and regulations, including professional rules and regulations, in the field of protection of personal data.
- 6.08 Except where any national or international legislation or regulations, including professional rules and regulations, require you to disclose information, or except where MGM Regulatory & Governance has given prior written consent, you shall not disclose, or provide to third parties, any information concerning the Engagement, the content of reports, opinions or any other written or oral statements issued by us.
- 6.09 The parties shall impose their obligations under this article on any third parties that they engage.
- 6.10 MGM Regulatory & Governance shall have the right to mention your name and sketch a broad outline of the services provided to potential and existing clients as an illustration of its experience.

Article 7. Intellectual Property

- 7.01 MGM Regulatory & Governance reserves all intellectual property rights in relation to products of the intellect that it uses or has used and/or develops or has developed within the framework of the execution of the Engagement in respect of which MGM Regulatory & Governance holds or can exercise copyrights or other intellectual property rights.
- 7.02 You are explicitly prohibited from reproducing, publishing or using for commercial purposes, whether alone or involving third parties, those products, including computer programs, systems designs, working methods, opinions, contracts and model contracts, brands and logos and other products of the intellect of MGM Regulatory & Governance, all in the broadest sense of the word. These products may not be reproduced and/or published and/or used for commercial purposes without its prior written consent. You have the right to reproduce the written documents for your own internal use insofar as this is in line with the purpose of the Engagement. This provision shall apply *mutatis mutandis* if the

Article 8. Use of the Internet

Thinking Beyond Regulations

- 8.01 The parties may communicate with each other via electronic means of communication. The parties recognise the risks associated with the use of electronic communications, including but not limited to distortion, delays, interception, manipulation and viruses. The parties hereby declare that they shall not hold each other liable for any damage or loss incurred by either of them as a result of the use of electronic communications. This also applies to the use of electronic communications – irrespective of the form – between MGM Regulatory & Governance and third parties, including but not limited to Dutch or other tax authorities. The parties shall do or omit all that can reasonably be expected of them to avoid such risks.

Article 9. Liability

- 9.01 The joint liability of MGM Regulatory & Governance, its partner and staff in relation to the carrying out of any engagement is always limited as a whole to the amount paid under the occupational liability insurance of MGM Regulatory & Governance in the case concerned, increased by the amount of the own risk that, pursuant to the policy conditions, is payable by MGM Regulatory & Governance in the case concerned. MGM Regulatory & Governance has concluded an occupational liability insurance with a Dutch insurance company. Upon request, the policy is open for inspection.
- 9.02 If and insofar as no payment is made in conformity with the above mentioned occupational liability insurance, the joint liability of MGM Regulatory & Governance, the partner and staff in relation to the carrying out of any engagement as a whole will be limited in total to twice the amount of the fee ex V.A.T. invoiced by MGM Regulatory & Governance in the matter concerned during the last twelve months prior to the event that caused the liability, with a maximum of € 50.000,- ex V.A.T.

Article 10. Complaint procedure

- 10.01 MGM Regulatory & Governance has in place a procedure for the handling of complaints. This complaints procedure is available on the website of MGM Regulatory & Governance: www.mgm-governance.com.

Article 11. File saving period

- 11.01 With the exception of files to which special statutory holding regulations are applicable, a file shall be kept for at least five (5) years in physical and/or electronic form (starting from the date of the final invoice), after which MGM Regulatory & Governance has the discretion to destroy the file without further notice.

Article 12. Limitation period

- 12.01 All actions for damages against MGM Regulatory & Governance and/or (without prejudice to that determined in article 6 of these General Terms and Conditions) the partner and/or all staff, including their possible legal successors, shall become time-barred after one year after the day the client has knowledge of, or could reasonably have had knowledge of existence of damages and the liability in question.

Article 13. Waiver of Rights

Thinking Beyond Regulations

- 13.01 MGM Regulatory & Governance's rights and powers under the Engagement shall not be affected or limited by its failure to directly enforce any rights or powers. Notice to waive any right or power laid down in or ensuing from any provision or condition of the Engagement must be given in writing

Article 14. Conversion

- 14.01 If and to the extent that any provision of the Engagement cannot be invoked in all reasonableness and fairness, or by virtue of its unreasonably onerous nature, the provision in question shall in any event be accorded a meaning corresponding as closely as possible to its original purport and tenor so that this provision can nevertheless be invoked.

Article 15. Continued effect

- 15.01 The provisions of the Engagement, which are intended, either expressly or tacitly, to remain in effect even after termination of the Engagement, shall have continued effect after the Engagement has been terminated and shall continue to bind the parties.

Article 16. Applicable law and Jurisdiction

- 16.01 All Engagements contracted between the parties and the negotiations of these Engagements shall be governed by the laws of the Netherlands.
- 16.02 Any disputes between the parties relating to Engagements contracted between them shall in the first instance be referred to the competent Court in Utrecht, Netherlands.

Article 17. Contradictory Clauses /Precedence

- 17.01 If these General Terms & Conditions and the written Engagement contain conflicting conditions, the conditions of the written Engagement shall prevail. Deviation from these General Terms & Conditions can be agreed only in the written agreement in which MGM Regulatory & Governance undertakes to provide services to you.